

LOMBARD

New strategy's
'missing link'

BY C. GORDON TETHER

NOTHING IN the "Approach To An Industrial Strategy" which the Government recently unveiled is surely more calculated to evoke a giant-sized yawn from the British public than the stress it places on the need to put an end to the stop-go form of economic progression that has made it so difficult for British industry to become "development-oriented."

For this objective is supposed to have been the top priority of every British Government over the past 20 years. And the fact that the evil remains as large as ever demonstrates beyond all possible doubt that no assault upon it is likely to get very far unless it features a real effort to root out the underlying causes — more particularly Britain's deep involvement in the "world banker" business. Yet the new policy document contains not the slightest indication that the Government is aware of this — let alone has any intention of doing something about it.

The extent to which Britain's post-war economic rehabilitation was in danger of being seriously hampered by what the new policy document refers to as "sharp and frequent changes in economic regulations to meet the conflicting needs of economic and social priorities" was coming to be recognised as far back as the second half of the 1950s. And there then began a succession of attempts to find a way round the problem. They have all come to grief.

Exploded

That launched by Mr. Maundling, Chancellor of the Exchequer in the Tory Government of the early 1960s, started with the proposition that the deterioration in the country's balance of payments which every drive for economic expansion seems destined to precipitate initially should be contained by drawing on reserves and borrowing abroad. But this proved to be a non-solution, being basically so weak that it could not stand up to the strain during the interval before the "cure" was due to pay off.

There followed an attempt by the 1964 Labour Government to create a stronger reserve base from which a policy of sustained economic growth could be launched by holding the economy in check for a while. And when it became evident that this was getting nowhere, a new and equally unsuccessful effort to break the barrier was made in 1967 with the help of a major devaluation of the £.

With the arrival of the 1970s, the public was told that floating off the £ would finally open the door to the enduring expansion

we had sought for so long. This was by making it unnecessary for the Government to change the direction of economic policy whenever the £ came under pressure — the exchange rate would in future "take the strain." But it is only necessary to make the briefest acquaintance with the British economic story for the past few years to see how decisively this theory has been exploded.

Needless to say, Ministers have been desperately anxious throughout to avoid having to bring the economy up with a jerk every few years — not least because they realised that the discouraging effect of this process on investment activity must seriously impede the creation of the stronger economic basis the U.K. needed to render itself crisis-proof. But they have found themselves left with no alternative — given the exigencies of the sterling situation.

Of little use

On this showing, it is clearly of little use for Whitehall to be drawing up elaborate plans for regenerating industry unless it is also prepared to tackle another cardinal aspect of our economic life — that which is primarily responsible for the "sharp and frequent changes in economic regulations" that get so much in the way of industrial planning and development.

Thanks to the official obsession with rehabilitating London's international banker functions in the initial post-war period, the U.K. found itself saddled with short-term indebtedness of an order that deprived it from the start of any hope of creating an adequate base on the external payments front for economic take-off. The situation has been rendered even worse since then by official policies which allowed and encouraged the emergence of London as the world's top money centre.

For this has not only meant that economic policy at home has been left highly vulnerable to changes in international capital flow patterns, it has also meant that British Governments, being able to camouflage setbacks in their external payments fortunes for a while by drawing in money from abroad, have been encouraged to defer corrective measures for far too long for the country's good.

The implications for the country's economic well-being of its increasingly deep involvement in the world banker business is a subject that has been neglected for far too long. It may well be asked why, seeing that it has the greatest relevance to any new attempt to put the country on a growth footing, it finds no mention in the official thinking about a new industrial strategy.

RACING

Crowd pullers at Haydock

NATIONAL HUNT racing's two biggest crowd pullers—Red Rum and Bula—meet at Haydock today in the three miles Sunday Chase (2.15), and it will be an appointment if the Lancashire course fails to draw a fine attendance.

In spite of Red Rum's good record over the stiff Haydock fences, I have no hesitation in going for the former champion hurdler.

Bula, who, in my opinion, would have comfortably dealt with Ten Up and the remainder in last season's Cheltenham Gold Cup had the ground not been too deep, has not run since he blundered and fell at the 13th fence in Chepstow's Welsh Champion Chase at the end of March, leaving his sole rival, Summerville to come home alone. Nevertheless Bula is reported to be better than ever at present, and in the belief that he is unlikely to suffer a similar lapse of concentration here I take him to make short work of the opposition.

Royal Relief, a highly creditable neck runner-up to Black Andrew in what was trying to be a stone in Ascot's "Dunkirk" Chase a month ago, is preferred to Red Rum for the forecast.

In addition to Bula at Haydock, Fred Winter has a strong team in action, and he was trying to be represented in four of the six events on an interesting Racegoers Club Concession Day programme. Winter's best prospect on the Berkshire track could be Wayward Scot, among

the runners for the Home Park Novices Chase (2.05). This smart hurdler is reported to have been showing considerable aptitude for fences, and I hope to see him deal with the more experienced Perambulate.

Half an hour before the Home Park Chase, Wayward Scot's younger stable mate, Silverreagh, will be many people's choice for the two miles Copper

one too good for him is the consistent Linsky, bidding for his third success of the campaign in Div. 1 of the Punch Bowl

Juvenile Hurdle (12.30). Here I expect to see the well-thought-of Stuntily Purchase, a fast-finishing fourth in Kempton's Spring Hurdle, to oblige before going on to better things. Div. 2 of this event (3.15) is also likely to fall to Stuntily Purchase's trainer, David Morley, for he saddles Sodor, the only runner in the line-up with winning form.

But shortly afterwards, Blomqvist will drive in a car

which will be powerful than Makinen's Escort ended abruptly. The 1.9 litre engine which has kept Blomqvist among the front-runners broke its crankshaft.

This left Roger Clark's Escort two minutes and three seconds behind his Finnish team-mate and five seconds holding the first five places.

Another runner who may find

himself in the main, though, a sale of miniatures. Stuart relics, gold boxes, etc., was a success, with a total of £108,427. The highest price was the £3,875, above estimate, for a Louis XV Quatrefoil enamelled gold snuff box, made in Paris in 1728. It was bought by a Paris dealer. The miniatures did better, and a John Smart of a gentleman sold for £1,890.

A group of Stuart relics sold for £2,131, with a silver gilt reliquary pendant in the form of a book, containing a portrait of Charles I and a piece of the shroud stained with blood which the miniature maker thought they wish, went for £892.

Also at Christie's a sale of Indian, Tibetan, and Nepalese works of art made £36,419, with a rare East Javanese bronze bowl of the 10th-13th centuries selling for £6,800 to Newman, against the £3,000-£4,000 forecast.

At Phillip's a first edition of the poems of Keats, containing the Eve of St. Agnes and Isabella, sold for £2,500, more than twice its estimate. Keats' first editions usually make £200-£400, but this was unusual

in being bound by the celebrated Victorian binder Cobden-Sanderson.

The Great Escape has suffered more than any other from hard weather but fully expects to arrive by December 6 or 7 and second leg skipper, Dirk Nauta, is confident of restarting on December 21.

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Financial Times Reporter

SALEROOM

BY ANTONY THORNCROFT

Wilkie picture for Scotland

SIR DAVID WILKIE'S Dismounting for Rent, painted in 1815 and showing a family in great distress, has been bought by the Scottish National Gallery and will go on view immediately. The painting came up for sale at Christie's on Friday and, in very unusual circumstances, was bought in at £50,400, an exceptionally high price.

The previous record for a Wilkie had been £6,825 at Christie's in 1974, and the sale room had estimated around £25,000 for this work. But it was one of the few Wilkies in private hands and has always been an expensive picture, selling for £2,310 at Christie's in 1960—so the very high reserve put on the work was not perhaps so surprising. Christie's have since negotiated the sale on behalf of the Trustees of the Swinton Settled Estates at an undisclosed price. Wilkie is, of course, a Scottish artist.

This month gold boxes have proved a drug on the market. Around a thousand have appeared at auctions throughout Europe in recent weeks so it was no surprise that Christie's had difficulty in disposing of some

of the miniatures. Stuart relics, gold boxes, etc., was a success, with a total of £108,427. The highest price was the £3,875, above estimate, for a Louis XV Quatrefoil enamelled gold snuff box, made in Paris in 1728. It was bought by a Paris dealer. The miniatures did better, and a John Smart of a gentleman sold for £1,890.

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BY DOMINIC WIGAN

Blomqvist out of RAC Rally

By John Griffiths

TWO PUNCTURES on a Lombard-RAC Rally special stage cut Timo Makinen's lead over Swedish Saab driver Stig Blomqvist to less than a minute yesterday.

But shortly afterwards, Blomqvist will drive in a car which will be powerful than Makinen's Escort ended abruptly. The 1.9 litre engine which has kept Blomqvist among the front-runners broke its crankshaft.

This left Roger Clark's Escort two minutes and three seconds behind his Finnish team-mate and five seconds holding the first five places.

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GARDENS TO-DAY

Successful sweet smells

BY ROBIN LANE FOX

WHEN PLANTING your garden, you consider, I presume, more obvious sorts of vegetable. But Mr. McDonald's list of scents is a month which often inclines me to think about these possibilities. There are not many worthwhile flowers between late November and February, and they are seldom taken seriously outside the on-season columns of gardening interest. But it is most interesting that so many of these winter flowers are scented.

He was writing, of course, of an exquisitely refined public, a date when Frenchmen were investigating the effects of scented flowers on the nervous system and when the danger of breathing carbonic acid, might it not be dangerous to throw a bouquet of flowers as a tribute to a singer? The celebrated Marie Sass, after all, had missed the higher notes when singing before the salon of Baron Rothschild, only to be excused for her failure by the presence of Parma violets in the Baron's drawing-room. As for the peculiar recurrence of headaches among young bloods on a morning after balls and champagne functions, it was held to be caused by the bow of sweet flowers in the dance-room, not by the bouquet of fine wines on the side-board.

It so happens that my search has been assisted by the chance find of an old and unwanted book. Mr. Donald McDonald's Sweet Scented Flowers and Fragrant Leaves was published in 1895 for a public familiar with the author's cultivation of English flowers and vegetables in India. The latter, no doubt, has been overtaken by events, but the compilation of scents, intended as a prelude to a full Flora Odorata, ought to have lasted longer. The virtuosity of an author who is pursuing a single theme may lead one to draw excessive conclusions. But Mr. McDonald supports the suspicion that among the various changes of the past generation there has been a change in the prominence of certain scents.

Touch and "feel" never spring to mind as the most valued sensations among the British; scent, taste, sound and colour have had a richer history, but it is not only Mr. McDonald's little book which persuades me that taste, nowdays, dominates the senses, while scent and colour are less noticed and discriminated. Even pornography, which ought to exaggerate the sensual, has narrowed down to metaphors of taste: I have a friend who describes nice women as "scrumptious." Gardens have yet to be planted

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It so happens that my search has been assisted by the chance find of an old and unwanted book. Mr. Donald

WORLD TRADE NEWS

Zambia's copper mines face major lay-offs

BY OUR OWN CORRESPONDENT

ZAMBIA MAY lay off hundreds of workers in the mining industry if the present downward trend of copper prices continues, Mr. Amon Soko, the Zambian Minister of Mines and Industry, stated here.

He disclosed that the situation at the two mining companies—Roan Consolidated and Nchanga Consolidated—was critical. Both companies were making losses, while production costs were going up nearly every month.

"There is no more development taking place," the Minister declared.

Mr. Soko, who returned from the copper exporters' organisation meeting in Peru which decided to uphold the 15 per cent production cut-back, said some mines which had been earmarked for development would be abandoned.

He explained that efforts were still being made by the two mining companies to raise funds locally and abroad to keep the mines going. The Minister said political and social considerations were being met without taking entrenchment measures at the moment.

"I hope the situation does not deteriorate," he added.

In a bid to alleviate the economic position Zambia is facing, the Commonwealth Development Corporation has increased its investment in Zambia by £3m. this year. The organisation's total commitment in Zambia to date is £23m., which has increased by £13m. over the past five years.

Mr. Haswell Mwale, Zambia's Minister of State for Contingency Planning, has announced a major

operation to move all Zambian cargo piled up at the port of Dar Es Salaam within three months. He has engaged both Zambian and Tanzanian contractors.

The newly launched Tazara railway, he stated, would bring in wheat, mining coke, mining drums and spare parts for the locally-assembled Fiat cars at the rate of 1,000 tonnes a day, while general cargo would come by road at the rate of 650 tonnes a day.

There is a total of 50,000 tonnes of cargo at Dar Es Salaam, 14,000 at Lobito, 3,000 at Nacala and 10,000—mostly of sulphur—at the Kenyan port of Mombasa. Some 700 railway wagons and six locomotives are still held up at Lobito. Mr. Mwale added that it was hoped to recover goods from Lobito, but only after the civil war in Angola was over.

LUSAKA, Nov. 25.

Export earnings for commercial vehicles up 70%

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITAIN'S commercial vehicle manufacturers are now emerging as the most successful exporters in the motor industry this year. In the 10 months to October they increased sales in value terms by an average of 70 per cent. over the same period last year, about 35 per cent. more than the increase recorded by the usually stronger components sector.

At the same time the commercial vehicle producers have beaten back the challenge of truck and van imports, which have flooded into the British market over the last five years.

Imports of the lighter goods vehicles up to 3 tons have dropped back by 24 per cent. to £11.9m., while larger commercial vehicles, despite inflation, have gone up by only 5 per cent. to £62.7m.

Total commercial vehicle exports, valued at £233.4m. over the first 10 months (against £205.7m. last year), are creeping up to the disappointing figure earned by the car sector, which made £248.8m., a rise of only 17 per cent.

The 10-month figures, released yesterday by the Society of Motor Manufacturers and Traders, show that overall Britain's motor industry exports are continuing at a buoyant level, despite the general recession.

So far this year the industry has earned £2.1bn. in the first 10 months, against £1.5bn. last year, a rise of 39 per cent. Imports are up by 33 per cent. from £669m. to £882m.

The largest volume of export continues to be concentrated on the components sector, which has earned £335.5m. so far this year against £282.1m. last year—a rise of 35 per cent.

But after commercial vehicles, the biggest growth sector this year has been in specialist vehicles—agricultural tractors, dumpers, trailers and industrial trucks—which have recorded a 53 per cent. increase to £436.1m. Cars remain the weak spot in the British industry. The value of imports this year has now reached £425.5m., £16.5m. more than earned by exports.

Export drive by British oil platform suppliers

BY RAY DAFTER

BRITISH OIL platform supply companies are to mount a major export drive in a bid to combat the effects of falling orders at home.

After a meeting of the Module Constructors' Association in Newcastle on Tuesday, its chairman Mr. Terence Woodhead commented: "It is a case of export or redundancy."

The association, whose members have an annual turnover of £50m. to £80m., are concerned that falling platform

orders will leave them with serious over-capacity towards the end of next year. The companies are anxious to start refilling their order books by next spring or summer but with the drop in North Sea platform ordering they are pessimistic about prospects.

As a result, the association decided to approach the Board of Trade and ask for its assistance in carrying out a major survey of potential buyers overseas.

U.K. companies have capacity to build 90 to 100 modules a year.

U.S. agrees 'special relationship' with UAE

By Reginald Dale

ABU DHABI, Nov. 25. THE U.S. has taken a major step in the EEC by officially agreeing an economic cooperation agreement with the Abu Dhabi Government right under the noses of the Community delegation attending this week's session here.

After a lightning unscheduled visit to Abu Dhabi, Mr. Gerald Parry, Assistant Treasury Secretary, last night announced a new "special relationship" in the economic and financial fields between the U.S. and the United Arab Emirates.

European officials, who were totally unaware of Mr. Parry's "coincidental" presence in the same city, were today crediting Washington with a neat piece of diplomacy. The U.S. has contrived to show in a few hours that it can supply Arab countries with just the kind of know-how and technology that the EEC has been offering them in the "dialogue," which has been pondering technical issues for many months without yet producing concrete agreements.

The aim of both the U.S. and the Community is to secure Arab investment funds in exchange for such transfers of technology and services. In the Community's case, however, the Arabs are asking for substantial trade concessions as well.

Mr. Parry, who passed through Abu Dhabi on his way from Saudi Arabia to Iran after earlier visiting Egypt, said that specific joint ventures discussed here included gas, steel and fertiliser projects.

These are precisely the sort of projects that the Nine are currently trying to arrange with the Arab.

Mr. Parry signed no specific agreements here, but he told a Press conference that Washington would remain in close contact with the Abu Dhabi authorities. Most of the technology and know-how that the EEC has been considering, as are other fields for co-operation mentioned by Mr. Parry, including the mutual protection of investments and technical assistance for power and desalination projects.

Meanwhile, EEC officials were concerned that the Arab side may be reading too much into an agreement reached here to convene the General Commission provided for under the "dialogue" in the coming months. This would mean up-grading the talks from expert to Ambassadorial level.

Sharp rise in exports of Scotch

Financial Times Reporter

SCOTCH WHISKY exports in October rose 45.54 per cent. by volume and 58.24 per cent. in value above a year earlier to 10.7m. proof gallons worth £24.4m. Imports everywhere this year have been keeping their stocks low, and this replacement buying could indicate a return of confidence. Even so, the ten-month running total of Scotch exports was 3 per cent. below last year at 73.7m. proof gallons, although value was 5.56 per cent. higher at £296m.

Bulk shipments are ahead of bottled in growth terms. Exports of malt whisky in bulk rose in October by 86 per cent. to 1.06m. gallons and value by 117.5 per cent. to £2.4m. The ten-month total of 6.28m. gallons worth £14.42m. was 1.8 per cent. lower in volume but 20.3 per cent. ahead by value.

Exports of bottled blends shot up by 41.7 per cent. to 7.69m. gallons worth £20.9m. more than £38.18m. The running total of 49.14m. gallons valued at £244.42m. was 2.9 per cent. ahead of last year's equivalent total, but that total showed advances of 23 per cent. in volume and 37.7 per cent. in value, so this year's figures are by no means unsatisfactory.

French agree exclusive definition

SCOTLAND'S whisky was to-day granted the exclusive right to be called "Scotch" in France. In return for Britain accepting the legal definition of "Appellation d'Origine" for French cognac, armagnac and calvados. After the official notice of the concessions appeared in the Official Journal, the President of the Scotch Whisky Association, Mr. D. C. Kerr, told a Press conference that France is the third largest importer of Scotch after the U.S. and Japan.

Of the Common Market countries, Belgium, Denmark, Italy and Ireland already have statutes defining Scotch as whisky from Scotland.

IN BRIEF

Mission success
Mr. W. Scott, leader of a BOTB and Engineering Industries Association mission which has just come back from two weeks in China described the visit as "extremely successful for all members." The EIA is sending a party of U.K. aerospace industry experts to China early in 1976.

Consumer Protection in Sweden

Problems with a chest expander

BY JOHN WALKER

A REVUE of girls laughing at a weedy chap aroused the wrath of the Swedish consumer ombudsman (Konsument Ombudsmannen or KO). In a comic strip advertisement they drove the little man to buying a chest expander which within weeks gave him a splendid athletic figure.

KO took the advertiser to court where it was found that the comic strip played upon people's feelings of inferiority, in breach of the Marketing Practices Act. The advertiser was forbidden to use that kind of sales argument upon pain of a fine of SKr100 (£11).

The KO is a relative newcomer to the Swedish scene. His office was only set up in 1971. The staff number about 15 and it is headed by a lawyer. The office scrutinises newspapers, magazines, advertising films, as well as direct mail shots, in addition to receiving 17,000 complaints from the public since its inception.

The work falls into two main sectors, the Marketing Practices Act and the Act prohibiting improper contract terms. In the first category anyone making statements, offers or promises for which there is no foundation is guilty of fraudulent marketing. The Act sets out that marketers should be responsible and not misleading. The normal burden of proof is reversed: the person making statements is required, at the request of the KO, to demonstrate that it is true.

The prohibition of improper contract terms is designed to protect customers against terms of the type which benefit the seller exclusively at the expense of the buyer. This has had a significant impact on the second-hand car market. During the KO's first year of operations, a clean-up campaign was initiated which included practically all standard types of contract—especially hire-purchase agreements—in the consumer durable and services fields where private purchasers are involved. It included some 800 forms of contract concerning cars from all over the country. KO's lawyers scrutinised them and struck out provisions judged to be excessively hard on the consumer in relation to the benefits offered.

Most types of goods and services are now to be found on the KO register, with certain sectors dominating the scene. The majority of complaints concern advertisements, packaging, direct mail and door-to-door selling, misleading product description, misleading information on prices, and sales techniques deemed improper such as the inertia method whereby people are sent goods which they have not ordered and probably do not want.

The ombudsman's approach, it is said, is not necessarily aimed at dealing with each individual complaint. Where there are a number of cases in the same sector the KO tries to take them up together, for instance with trade associations. A complaint was made about the way in which travel agencies announced "exclusive" tours with practically no seats available. That led to negotiations with the tourist travel trade and the outcome was that at least 10 places had to be available at the price announced and that the price quoted must contain all compulsory charges.

The KO starts by trying to get things straightened out on a voluntary basis. This works, it is claimed, in a great majority of cases. So far the KO has only taken fewer than 1 per cent. of his cases before a special court which deals only with marketing law. In practice the KO appears before this court as prosecutor and requests the court to order the company in question to refrain from pursuing its alleged malpractice. If the court decides to accept the KO's submission it will issue the order in question. If the defendant fails to comply it will be a matter for a public court of law to decide on the magnitude of the fine.

In minor cases the KO can issue a prohibition order on pain of a fine. A typical example, it is stated, was an advertisement which claimed that a "biomagnetic bracelet" would cure the majority of diseases. The KO ordered the company not to make any such claim on pain of a fine amounting to Kr10,000 (£110).

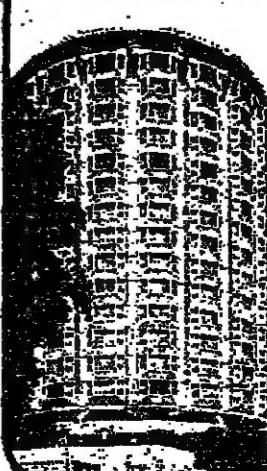
The effect this has on the sales of a product needs very little imagination. As the report says: "Once advertising of a product is forbidden, the result is that the product generally disappears from the market."

NEW YORK 75p.

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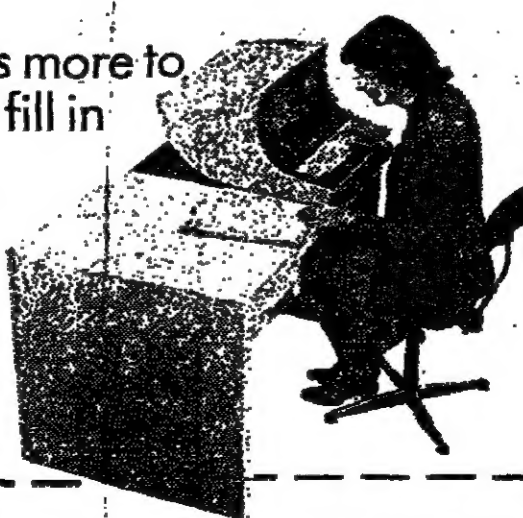
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AMERICAN NEWS

CIA chief says Israel has nuclear capacity

GUY DE JONQUÈRES

WASHINGTON, Nov. 25.

WILLIAM Colby, the outgoing Director of the Central Intelligence Agency, is understood to have told Congress that the United States believes that Israel possesses "an operational nuclear capability."

Colby is believed, however, to have left unclear the question whether Israel actually has a nuclear warhead in its arsenal, or whether it has developed the technical and factoring capacity that enable it to produce one in a short order.

CIA director gave his views at a closed-door session on November 12 of the International Relations Committee, which is at present considering the Ford administration's request for legislation authorising \$1.5bn in arms for Israel. Secretary of State Henry Kissinger was also present, and the CIA director's remarks were closely followed by the Senate Intelligence Committee. Kissinger said that the CIA had given Israel no firm commitment to supply the missiles and that there was no question of Israel being provided nuclear warheads. But he

declined to answer questions about whether Israel could arm the missiles with nuclear warheads of its own, saying that he would discuss this subject only in the privacy of a closed committee session.

In domestic political terms, Mr. Colby's statements are seen as being primarily an extension of the fierce controversy now being waged inside the Ford Administration over the tenor of the approach which the U.S. should take towards Israel in its efforts to further a Middle East settlement.

The view in the CIA, as in the Defence Department, has been for some time that Israel's military position is not currently in jeopardy, and that the best policy for extracting further concessions from Israel would be to link them to further arms shipments. Mr. Colby is believed to have told the committee that U.S. intelligence estimates assessed Israel's military strength as sufficient to defeat any combination of Egyptian and Syrian forces until 1980.

At the State Department, Mr. Kissinger has favoured a more lenient approach, arguing that further arms aid to Israel is needed as a carrot with which to obtain new political concessions.

New York State leaders finalise 200m. tax package

JAY PALMER

NEW YORK, Nov. 25.

NEW YORK State legislative leaders this morning began a series of emergency party conferences to work out the final package of new taxes for New York City.

After more than four days of work at the State level, hopes are rising that New York Governor Hugh Carey will be able to present this new package to the legislature this afternoon with a guarantee of 60 votes to approve it by evening.

Horisation of these new taxes on city income, bank profits and mass transit will be followed by other measures to restore the city's financial health. City and State leaders hope that the severity of the rescue plan will impress the State and pry loose aid for the city.

Main opposition in the capital of Albany to the new taxes came from a small group of Democratic legislators. While the Republican majority party was refusing to support such unpopular taxes, opposition of this Democratic minority deadlocked the package and was demanding

coloured representation on New York City's emergency financial control board.

However, the breakthrough today seems to be based by a new move by Republicans to support the taxes. This volte-face is based on a promise by Governor Carey that the new taxes, once approved in Albany, would not be put into effect except with the approval of the control board—a technicality which will relieve state politicians of the stigma of passing such unpopular measures. But even with these new taxes virtually assured of approval, New York City's financial problems are not ended.

Over the past few days, it has become increasingly evident that the city's creditor banks are baulking at other parts of the rescue plan.

The rescue plan centres on the banks agreeing to provide New York City with still further credit while at the same time rolling over maturing debt. Institutional city note holders will also have to approve a scheme to cut interest payments and extend the maturities of their holdings while municipal employees' pension funds will have to agree to buy further quantities of city notes.

Moves to fixed rates pelled out

PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 25.

FRENCH Government and U.S. Administration are now in a period of intensive liaison with other major allies about the new exchange rate stabilising agreement concluded at the summit meeting in 10 days ago.

Officials from both sides are explaining the details of the still confidential agreement which will be at the heart of discussion when the Group of Ten meets in Paris on December 11-12 before the Ministerial meeting of the Ten on December 18.

The agreement itself falls into two parts. In the first place, the U.S. and France have agreed on a formula for amending the IMF's agreement which both sides to the U.S. to retain a float, but as long as it wishes providing a mechanism by which the world could return to exchange rates in the

compromise provides for a "locking device" which would require an 85 per cent weighted vote in the Group of Ten, having a veto even after such a vote. A country that could only be compelled to change its currency by a further 85 per cent vote, with the U.S. and France having veto powers, would be an acceptable formula for the IMF countries it should also have ambitions.

Los Angeles fire rages

PALMER

NEW YORK, Nov. 25.

OR bush fires, fanned by up to 60 miles an hour winds, are still burning out of control in the outskirts of Los Angeles, which started the fires, have so far killed 10 people and destroyed 60,000 acres and 20 homes to the north-west of the city in the San Gabriel Mountains and the Fernando Valley.

Altogether the two fires have occupied 1,000 civilian fire crews and more than 2,000 regular firemen, some teams responding to emergency aid pleas from out of state. In addition fixed-wing aircraft and helicopters have been flying 24 hour missions to drop chemical and water bombs to contain the blaze.

Submarines for Chile may be withheld

By Hugh O'Shaughnessy

THE CONTINUING delay by the Chilean junta in releasing Dr. Sheila Cassidy, the 37-year-old British surgeon detained in Santiago, could bring about a reconsideration of the British decision to allow the delivery of equipment for the Chilean armed forces, according to Whitehall sources.

There are presently two submarines being prepared at the Scott Lithgow yard at Greenock on the Clyde for handing over to the Chilean navy together with a number of Rolls-Royce aero engines for the Chilean air force.

So far the Government has resisted pressure in Parliament for embargoing British arms for Chile and on May 21 Mr. James Callaghan, the Foreign Secretary, said that present arms orders for Chile would be completed though no new ones would be accepted.

Labour MPs have been pressing for a halt to arms shipments to Chile in view of the human rights record of the junta and of its decision to renege on the payments of debts owed to the U.K. In August some \$4m. was paid by the Chileans to a Bank of England account in New York. This represents the amount Britain would have received had it accepted to the renegotiation arrangements signed by Chile with some of its creditors earlier this year. The British Government is understood to have received this money without prejudice to its claim for full and immediate payment of the sums owed by Chile.

The Foreign and Commonwealth Office has, meanwhile, announced that Mr. Edward Rowlands, the Junior Minister at the FCO with responsibility for Latin American matters, is to visit Belize tomorrow.

NEWSPAPERS IN THE CARIBBEAN

Journalists under pressure

BY DAVID RENWICK, PORT OF SPAIN CORRESPONDENT

THE STATE of Press freedom in a number of Caribbean Community and Common Market (CARICOM) countries continues to be "unhealthy." That is the sombre verdict of the Caribbean Publishers' and Broadcasters Association (CPBA), a 34-member regional organisation representing media interests from the Bahamas in the north to Guyana in the south, which held its annual general meeting in Grenada in the first week of November.

There was a certain irony in the venue: Grenada, which became independent from Britain amidst civil disturbances in February, 1974, was one of the territories where, the CPBA's Press freedom committee said, there was some cause for concern.

Last June, Mr. Eric Gairy's Government amended the Grenada Newspaper Ordinance to make it mandatory for all newspapers published in the island to obtain a licence from the Registrar. Those newspapers already in existence upon payment of \$500 Eastern Caribbean currency (£104), were deemed to have been granted a licence but the sting of the amendment lay in the requirement to provide a deposit of \$250,000 in cash with the Accountant General to satisfy possible awards for libel. Small Caribbean newspapers usually operate on very slender margins and are more often than not supported by associated job printers; a bond of this size can be tantamount to a sentence of death.

Though Mr. Gairy subsequently agreed to allow insurance cover for the amount as an alternative to the cash bond, Grenada's only independent paper, The Torchlight, did suspend publication until friends and well-wishers came to its rescue by buying shares in it, thus making it

possible for the deposit to be paid.

This aspect of Grenada's Press law was clearly inspired by a rights and freedoms of persons' similar provision in the Antigua Newspaper Surety Act, which was the cause of a furore when Mr. George Walter's Government amended it in 1971 to require newspapers to deposit \$250,000 as cover for potential libel claims. Mr. Walter's legislation was fought all the way to the Privy Council by the Antigua

Undesirable Publications Act gave a Minister power "for the protection of the reputations, law and freedoms of persons" to prohibit the publication of a newspaper for three months with the option of extending the ban at the end of that time. The Act also allows the court, whenever a person has been convicted of libel, to stop publication of the offending newspaper for a year, to disqualify the

editor or proprietor concerned from editing or publishing any newspaper for up to 12 months, and to order the seizure of the printing presses.

In St. Kitts-Nevis the 1971 Press and Publications Board Act makes it an offence for anyone to "write, print, publish, circulate, sell or distribute" matter which is, among other things, "in relation to the Government of the State, or any member of it, false, scandalous and malicious, with the intent to bring the Government into disrepute, or to attempt or disrepute."

If found guilty of this, or other similar offences, an editor or publisher in St. Kitts-Nevis can be suspended, either indefinitely or for a stated period of time, from "being involved or concerned in the business of writing, printing, publishing, circulating, selling or distributing any newspaper or periodical" unless he deposits \$250,000 with the Press and Publications Board. If he is convicted on more than one occasion, he has to deposit rather ambivalent position, and \$250,000 should he wish to have to go along with the

stations have been largely left to their own devices. The notable exception is Guyana where the Government has refused to allow the introduction of television, has taken control of one radio station, established its own newspaper, and put pressure on the Thomson group, owner of the other morning newspaper, to sell out to the state.

Mr. Forbes Burnham, the Guyana Prime Minister, has said that the media must "understand" the objectives of the state within which they function and abide by those objectives as any other citizen has to.

The media must also be "an agency for pushing the development of the nation in the context of Government policy." The Prime Minister has dismissed the idea of a completely free press as a "myth."

The two Guyanese members of the CPBA who represent the state-owned radio and newspapers and themselves in a rather ambivalent position, having to go along with the

Association's strongly-expressed views of press freedom in the traditional sense while at the same time not appearing to reject, at least publicly, the policies of their own Government. It was no surprise, that, in their capacity as members of the Guyana publishers and broadcasters organisation, they derided the study commissioned by the CPBA earlier this year on press freedom in Guyana.

That study, done by Dr. Everald Hosen of the University of the West Indies (UWI) Institute of Mass Communications, found that the Guyana press was not free, and that direct and indirect control were exercised on journalists and broadcasters. The Guyana members did go along with the view expressed at the CPBA conference, however, that the situation in their country was not "desirable" and that a "freer flow" of information and ideas was necessary.

As a kind of sop to the Governments with existing restrictive press laws, and to those which might be contemplating such legislation in the future, the CPBA has decided to establish a Press Council, modelled along British lines. Governments and private individuals who feel they have been wronged by the Caribbean press will be able to appeal directly to the Council should no satisfaction be forthcoming from the relevant editor or media manager. The Council will comprise four management representatives, four working journalists, and eight lay people, drawn from all over the Caribbean.

Mr. Aubrey Fraser, a retired Trinidad and Tobago Appeal Court judge, now director of UWI's Council of Legal Education, has agreed to be the first chairman. It is expected that the Council will come into being by June next year.

The media must be "an agency for pushing the development of the nation in the context of Government policy"—Prime Minister Forbes Burnham of Guyana.

The media must be "an agency for pushing the development of the nation in the context of Government policy"—Prime Minister Forbes Burnham of Guyana.

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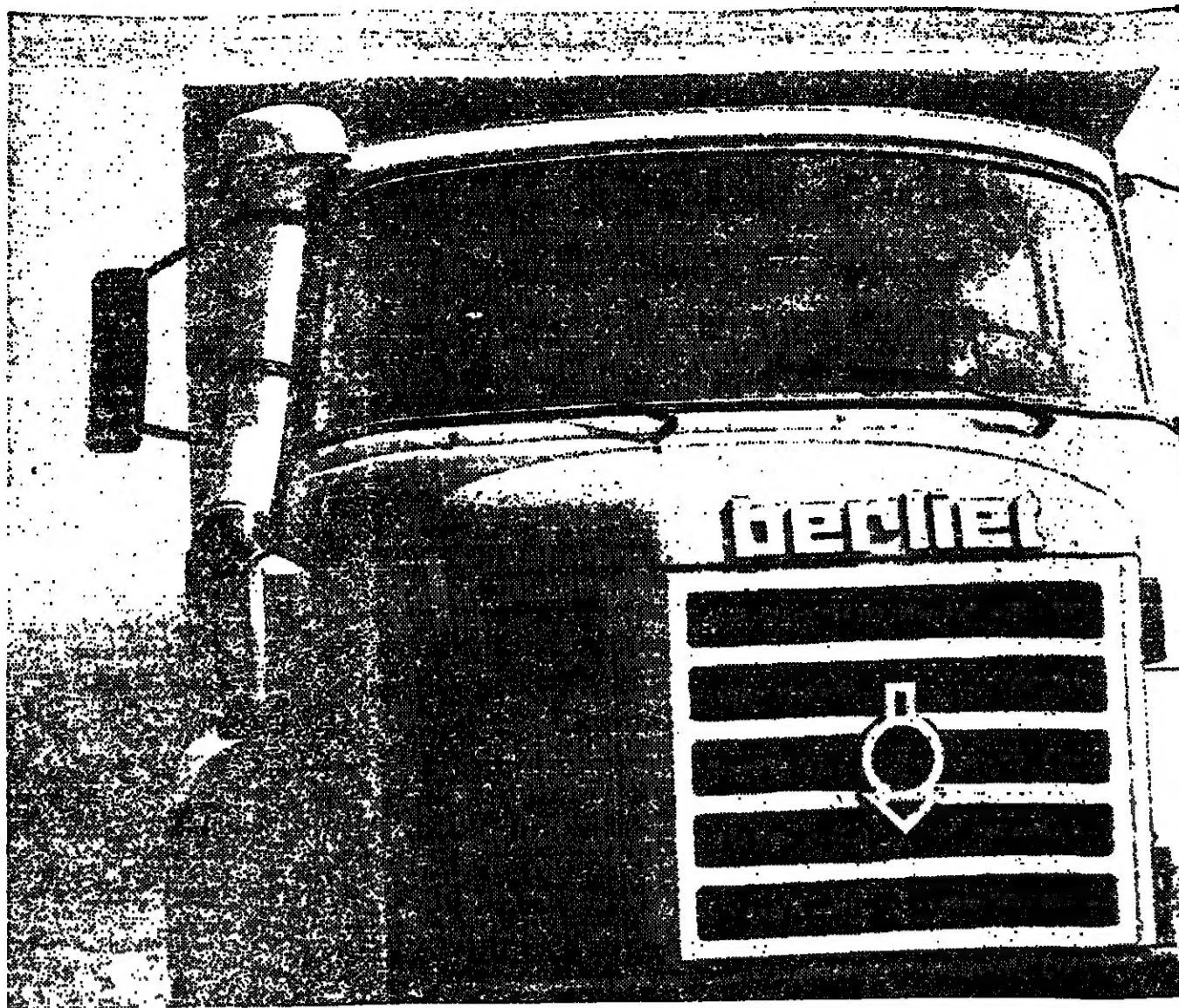
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EUROPEAN NEWS

Spain to pardon number of political prisoners for Juan Carlos accession

BY ROGER MATTHEWS

MADRID, Nov. 25.

THE SPANISH Government is preparing pardons for certain political prisoners to mark the accession to the throne of King Juan Carlos, although it will not be as extensive as Left-wing parties would like.

The Ministries of Justice and the Interior are putting the final touches to the list of prisoners to be released and, according to semi-official sources, the announcement may be made before the end of this week.

There are at least 2,000 political prisoners in Spain. Those principally affected will be people convicted of illegal assembly and propaganda and should include such working class leaders as Marcelino Camacho, who was jailed for 20 years at the end of 1973.

His sentence, together with those imposed on other leaders of underground trade unions convicted with him, were later reduced on appeal, but remain substantial.

The pardon will also provide the first real test of ultra-right-wing hostility. This is highly vocal and sometimes violent

sector of the Spanish political scene will undoubtedly bitterly oppose the release of people "against whom the civil war was fought."

Excluded from the pardon will be all those convicted of violent political acts and there is still no indication of the attitude the King will take towards detainees awaiting prosecution under the controversial anti-terrorist law.

It is expected that the new government of the King will quickly respect the law which makes the death sentence obligatory for those convicted of participating in the murder of police officers and government officials.

The Basque separatist group ETA today claimed responsibility for the murder of the mayor of a small town near the French border 24 hours ago. For the past five weeks, factions on the Left who support violence to achieve their political ends have effectively called a cease-fire.

Those advisers of the King who oppose any genuine political opening, will be using this latest killing to stress the dangers of liberalisation.

This is being subtly contrasted with the second level representation at Sunday's funeral of General Franco.

The Roman Catholic church is now preparing to fill bishoprics left vacant because of the right of veto possessed by the former Head of State. Although, under the terms of the Concordat, the Head of State still has this right it is not believed that Juan Carlos will attempt to exercise it.

Several priests, recently fined or imprisoned for reading sermons that were considered subversive, have been pardoned in the past 48 hours, although many remain in jail.

Another contentious point raised by a group of deputies in the Cortes-General Franco's substitute for a parliament—the provision of a state pension for the former Head of State's widow.

Although no one has a precise idea of the substantial wealth of the Franco family, there would be sharp opposition from many sources to providing further money from public funds.

Madrid minister forecasts 3% growth in economy

BY ROGER MATTHEWS

MADRID, Nov. 25.

SPAIN CAN expect a growth in Gross National Product of around 3 per cent. next year according to a statement from the Deputy Minister of Finance, Senior Jose Ramon Alvarez Rendueles. Most economists estimate that this year's real growth rate will be around zero or perhaps very marginally above.

Senior Alvarez Rendueles also anticipated that there would be a fall in the inflation rate of about four points this year and a further three points in 1976, although he admitted that recent increases in the price of petrol and fuel oils would work against this tide during the immediate future.

He was also optimistic about the trend in the balance of payments which despite a current

account deficit during the present 12 months of around \$2,800m. would show a marked improvement next year. Foreign indebtedness would stand at about \$2,000m. and was an important factor but could not be considered excessive. There was every chance that the current account deficit could be reduced to \$2,000m. in 1976, although this would depend on the overall reactivation of Western economies.

The Deputy Minister appealed to industrialists to understand the difficulties of the present economic situation, to maintain their confidence in the future, and to do everything possible to improve productivity levels. Measures were on the way to reduce the rise in the rate of unemployment and to stimulate activity on the stock exchanges.

Innocenti talks fail once more

By Dominic J. Coyne

ROME, Nov. 25.

A FURTHER round of talks here to-day on the future of Innocenti British Leyland's loss-making Italian subsidiary, involving Ministers, senior company officials and trade union representatives, failed to resolve the crisis generated by Innocenti's restructuring proposals for its Milan plants but consultations are to continue later this week between all three parties.

This presumably means that a meeting of the Innocenti Board scheduled for Rome to-morrow will not, as had been anticipated by the company's directors, take the final decision on whether to go ahead with a one-third cut in the workforce or give the Italian Government some more time to evolve firm alternative plans.

The Government had indicated at the week-end that it had prepared a "concrete initiative" to resolve the Innocenti jobs crisis although Sig. Mario Toros, the Minister of Labour, refused to disclose any details and no information has since come from either the company or the trade unions.

Despite a denial by a Honda spokesman in Tokyo, rumours persist here that the Japanese company is interested in either acquiring the entire Innocenti operation in Milan, or in reaching a participation agreement with the company with a view to securing a manufacturing base inside the EEC.

Certainly the Italian Government is anxious to encourage the participation of a second company which might use most of the 1,500 workers that Innocenti wants to sack, and Ministers envisage that this could result in a manufacturing unit at the Milan factory in parallel with Innocenti's production. The overall picture might well involve some direct Government financial aid.

Union sources here would say only that there was still "some space for manoeuvre" over Innocenti, although FLM, the engineering workers' federation, indicates a statement that it would be opposed to the intervention of Honda.

The federation called on the government to resolve the problem directly through further negotiations with the company and the unions and, in fact, the two sides involved in to-day's talks, Sig. Carlo Donat Cattin (Industry) and Sig. Toros, are likely to resume negotiations with both sides within the next few days.

● Terry Dodsworth writes: British Leyland in London said last night that the £10m. injected into Innocenti by the parent company in July was rapidly running out. This clearly gives the current series of meetings with the government and unions added urgency.

It is expected that Innocenti's financial position will be the major item on the agenda at the company's shareholders' meeting to-day.

But the key date in the company's future is at the end of this month, when the rotational lay-offs agreement signed between BL and the Italian government comes to an end.

German unions reject pay curbs

BY NICHOLAS COLCHESTER

BONN, Nov. 25.

A CLEAR difference of opinion emerged to-day when Government, management, Bundesbank and unions met in Bonn for one of their regular discussions of the state and needs of the West German economy.

The union side rejected the thesis that wage restraint was the key requirement for a return to economic growth and full employment.

It came down hard against tax breaks for industry and suggested once again that the Government move towards dirigiste measures to deal with the threat of structural long-term unemployment.

There was no important argument over the short-term outlook. All parties, including management, seemed to accept that the order position of West German industry was improving. The problem, said the representatives of the West German Trades Union Congress, was that too much talk was being devoted to "cyclical" effects and not enough to "structural" ones.

The Government was creating too strong an impression that low corporate profits and high corporate costs were the only problems. The trouble, said the union congress, was not so much the level of wage settlements as the weak development of overall demand. Herr Heinz Oskar Vetter, chairman of the union congress, said he was worried by the lack of effect that government policy was having on unemployment. Unemployment was growing as a political problem.

Herr Eugen Loderer, head of the German Metal Workers' Union, added that he saw a problem of long-term unemployment because of structural weaknesses and he mentioned the car industry, the electrical industry, and the shipbuilding industry in this connection.

He said the Government needed to develop an overall concept of where the German economy should be heading and set up "reporting offices" for industry's capital investment to get a better idea of where the economy was, in fact, going.

The representatives of management answered that industrial investment would only increase when State spending and wage settlements corresponded to the "real possibilities." They argued that industry's profits in 1975 would be smaller than ever before. This is the line that the Economics Minister, Herr Friedrichs, has continually pursued.

The "concerted action" institution is one of the most

impressive examples of the way in which the four power groups in the German economy consult one another and co-operate in working out a mutually acceptable approach to the problems of the moment.

The meeting this time last year was notable for the meekness with which the unions accepted the need for wage restraint to maintain the competitiveness of German industry.

This time the unions have proved less compliant. They see a long term unemployment problem in West Germany and are not satisfied that wage restraint is the only answer to it.

Imports and exports up

BY ADRIAN DICKS

BONN, Nov. 25.

WEST GERMANY to-day issued trade figures for October showing a distinct increase in both exports and imports during the month. For the first 10 months of this year, Germany has now experienced a drop in real exports of some 12 per cent. Imports have increased by about 2 per cent. in real terms, according to the Federal Statistical Office.

By comparison with October, 1974, the surplus on trade account amounted to DM2.8bn.—unchanged from September's figure. The surplus on current account amounted to DM700m., compared to DM600m. in September. For the first 10 months of this year, Germany has now experienced a drop in real exports of some 12 per cent. Imports have increased by about 2 per cent. in real terms, according to the Federal Statistical Office.

Bulgaria trade accord

BONN, Nov. 25.

WEST GERMANY and Bulgaria to-day pledged to step up trade and industrial co-operation and expand political contacts.

The pledge came in a joint declaration after talks here between Chancellor Helmut Schmidt and Bulgarian President Todor Zhivkov.

Mr. Zhivkov arrived yesterday on the first State visit to Bonn by a Bulgarian President since World War II.

West Germany established diplomatic relations with Bulgaria in 1973 and has become its biggest western trading partner, with the balance almost three-to-one in West Germany's favour.

A separate accord on economic co-operation was signed to-day by Economics Minister Hans Friedrichs and Bulgarian Foreign Trade Minister Ivan Nedev.

U.S. to pay ILO \$6.7m.

GENEVA, Nov. 25.

THE U.S. which is considering withdrawing from the International Labour Organisation (ILO), expects soon to pay the organisation some \$6.7m. in contributions it owes, the ILO reported to-day.

The sum represents half the U.S. contribution for 1975, plus approximately \$1.1m. of arrears. The remainder of this year's contribution, about \$5.6m., still has to be approved by Congress. The U.S. Government delegate, Mr. Edward Parsons, has told the ILO's governing body.

The U.S., which pays one-quarter of the United Nations Organisation's total budget, formally announced earlier this month that it was starting procedures to withdraw from the ILO because it said the organisation was becoming too political.

Under ILO rules, the withdrawal process takes two years and the U.S. has to continue paying its dues during this period. Washington has indicated that it may change its mind about leaving the organisation if it alters its course in the meantime. Reuters

☞ The Irish food industry is on the crest of a wave of expansion... and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA... In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry ☞ Food Trade Review February 1975

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EUROPEAN NEWS

VW postpones plan for U.S. factory partner

DETROIT, Nov. 25. After listening to a report on the pros and cons of a joint project, the board is seeking the new report for its January meeting, and could make a final decision on a U.S. plant at its March session, sources said.

It is understood that one reason a joint project with a U.S. company has been turned out to be less appealing to VW than once thought is that potential U.S. partners put a higher-than-expected price tag on their participation.

"Their demands were just too high for what we were going to get out of it," said a VW source. "Not necessarily in dollars, but in other related areas," he said.

Though details of past talks between VW and U.S. concerns are not known, Chrysler and AMC, for example, may have sought some VW expertise and parts to help them with their own small car projects.

Chrysler is developing a domestically built subcompact car for the U.S. market, and AMC is working on more new, small models.

Recently, AMC and VW did reach a separate agreement that would provide AMC with manufacturing rights to a badly needed four-cylinder small-car engine of VW design.

AP-DJ

France, Southern Europe in transition: Mitterrand

WASHINGTON, Nov. 25. French Socialist Party leader Francois Mitterrand today urged the Atlantic Alliance to be flexible regarding changing conditions in southern Europe and not support only conservative regimes.

In an address to a joint meeting of the National Press Club and the Overseas Writers, M. Mitterrand said: "France and southern Europe are in a period of transition."

He said the Atlantic alliance, which includes the U.S., should be flexible in its policies toward southern Europe, particularly Portugal and Spain.

"The Atlantic Alliance must not become identified only as a supporter of old oligarchies and conservative regimes," he said.

He called for closer co-operation between the Socialist and Communist parties in all southern European countries. But he was critical of the Portuguese Communist Party for its refusal so far to co-operate with Portuguese Socialist Party leader Mario Soares in seeking political stability.

The Portuguese Socialist Party asked for a meeting with the Communist M. Mitterrand said, "but the Communists refused and they must bear a heavy responsibility."

M. Mitterrand described the Portuguese Communist Party as "the most backward Communist Party in Europe. It is a throwback to the cold war." But he said that many of the Socialist and Communist leaders in Portugal had been either exiled or imprisoned for many decades and the bitterness of such experience was not easily overcome.

M. Mitterrand said he believed that differences between the Socialists and Communists in Lisbon could be resolved.

Cherrington, Agriculture Correspondent, finds that East or West, A farmer is a farmer

JUNGARIAN welcome was ed and firm. "You will find form so," said him. "The carbon paper was there was no third copy. harder, Sir." Again no. "Use the typewriter," r four were available, so

visa desk was surrounded it card signs. "Can I buy it American Express?" urse not," said the lady the counter. "Hard currency — £13.20 sterling," ch she handed over forints 0 the pound. In London are being offered at 70. ill spend these here," she it's easy in tourist hotels. I am a guest of a State me. I shall not be in any — "You will spend the before you leave." I did, aving in the non duty free the departure lounge.

tened I joined the bus drive to Babolna State alkyway between Budapest a Austrian frontier. No of Marx or Lenin. A few n on factories. Plenty of s thence outside the

churches which looked clean and well kept. Monumental traffic jam in Budapest with mainly Russian-built flats.

"Too many come to work alone in a car," said our guide. Beyond the last of the modern flats the suburbs seemed mainly to be a hodgepodge of good, bad, and frankly, shabby like dwellings, some with good gardens or small fields, others in a muddle.

"Second homes," said the guide. "Many people save money and buy either a car or a piece of land." But in England all this is subject to planning controls.

"Not here; Hungary is a free country."

Babolna was founded as a State stud for horse breeding in 1790 and has flourished ever since. There are over 1,000 horses in its various departments. Arabs and thoroughbreds. We are accommodated in the Stud Hotel. Distinguished predecessors had included Mr. Khrushchev and Prince Philip. Minor horses took up much of our time. What I asked, was the economic significance of the application of so many resources to luxury horse breeding in a Communist State on one of the most modern farm animal breeding complexes in Europe?

"Horses have been here for 200 years," I was told. "They are sold to many countries overseas and bring in foreign exchange." I insisted—would not the resources invested in them be much better employed in producing more chickens? "One cannot compare horses with chickens," we Hungarians love horses."

The director of the State Farm is an agronomist and, unlike most agronomists in the world, actually had the power to farm a huge area as sole boss. After a couple of days with him my companions, all large-scale British farmers, showed signs of softening about communism. After all, if the regime enabled them of undoubted ability to rise to positions of such absolute power over such huge areas of land with apparently limited resources, there must be something to be said for it. They could each have slotted into his job overnight. The only difference: the Mercedes would have had left-hand drive.

I asked the director whether there ever was labour trouble with his 4,000 employees. "They are always asking for money. It's the disease of modern man everywhere." But could they change their jobs? "They do indeed... a big problem is that the small factories and the private employers who can have up to 200 workers make much bigger profits, unfortunately, than big concerns, and thus can pay bigger bonuses."

A long drive through the country confirmed that the farming standards of Babolna were a long way above those elsewhere in Hungary, but then only 15 per cent of the land is State farmed. Most of the rest is in co-operatives and as the director says, "committees don't make for good farming." We agreed wholeheartedly. Housing and clothing in the villages and towns seemed reasonable enough. Some horse transport could be seen and plenty of buses, but fewer private cars than, say, in central France.


Back in Budapest. Prices in the non-tourist shops reasonable: a 600-calorie meal for 15 forints, as was a Schmitzel with chips and cabbage. But beer was the same price a bottle. These prices seemed in line with a standard wage of 3,000-4,000 forints a month. Lawyers and doctors, though, could earn what they liked.

There were no Russians in sight. But in the course of a brief tour of the city I listened to a potted history of Hungary while standing in Heroes Square. "A thousand years of tyranny, domination and oppression—and still the Hungarian nation survives," said the guide, underlining, once more the fact that the canker or virtue of nationalism is a most potent force in human-kind.

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LYONS ECONOMIC DEVELOPMENT

New times for Rabelais' town

BY RUPERT CORNWELL, RECENTLY IN LYONS

LYONS IS on the move again at last. After centuries of a somewhat grumpy provincialism, the third largest town in France, and capital of the Rhône-Alpes, the country's second wealthiest region, is venturing out into the daylight again. Fortified by the new status of "international city" bestowed by the Paris planners, Lyons is undergoing a physical transformation that is matched by an awakening of local politics.

The watchwords, as usual, are those tired old clichés of "decentralisation" and "regionalisation." The city, however, will sternerly test the politicians' promises. If it is to take what its supporters believe is its rightful place alongside other European cities of comparable size and position, like Turin, Milan or Frankfurt. The fact that so far it has not is at once a reflection of the effectiveness of French centralisation, and of the hitherto introverted nature of the place.

Lyons' greatest days were in the Renaissance. For a few decades it was the most civilised centre in France, famous for its silk industry and its printing, and the undisputed economic and commercial capital of France. The site, at the confluence of the Rhône and Saône rivers, near Switzerland and Italy, made it a people are doing their best to adjust to. Lovingly fostered by the Mayor, M. Louis Pradel, con-

Motorways fan out from Lyons north, south, east, and west, and more are promised, linking Lyons with Geneva, and then the Alps. Last April saw the opening of a brand-new airport with daily flights to 21 European cities. Largely thanks to the lobbying of M. Pradel, Lyons will have its own metro by 1978. Gillet, whose great grandson

about an inadequate infrastructure. But the success of M. Pradel and M. Jerome Monod, former head of the regional agency DATAR who have fought so hard on Lyons' behalf will depend on the response of industry and Government.

If due allowance is made for the decentralisation that an overloaded Paris now makes

perhaps would better appreciate the advantages that Lyons undoubtedly offers: a magnificent crossroads position, plenty of room, cheaper housing and office accommodation, and a pool of skilled local labour, as well as delights both culinary and scenic.

Since 1965 around ten foreign companies have moved to Lyons, accompanied by their faithful companions, the foreign banks. The key now is to lure those other elements of what French planners call the *tertiary supérieure*—the maintenance men of a business centre like tax and legal advisers, advertising agencies, and so on, without whom no "international city" is worth its salt. As for the rest—there is surely enough incentive in a home market of 4m. with another 33m. in a radius of three hours by car, in three separate countries.

The present recession is not likely to affect matters for long. Textiles, chemicals and forries, the three traditional pillars of the local economy have of course been harder hit than most; but there is no reason to doubt that they will recover with the country as a whole. Businessmen in Lyons, at any rate, are now more optimistic than a few weeks ago.

Not far behind have followed the politicians. Paris may rule the regions—as that Jacobin Prime Minister, M. Jacques Chirac, bluntly reminded a Lyons audience recently—but that does not stop a regional powerhouse being a major asset on the national stage.

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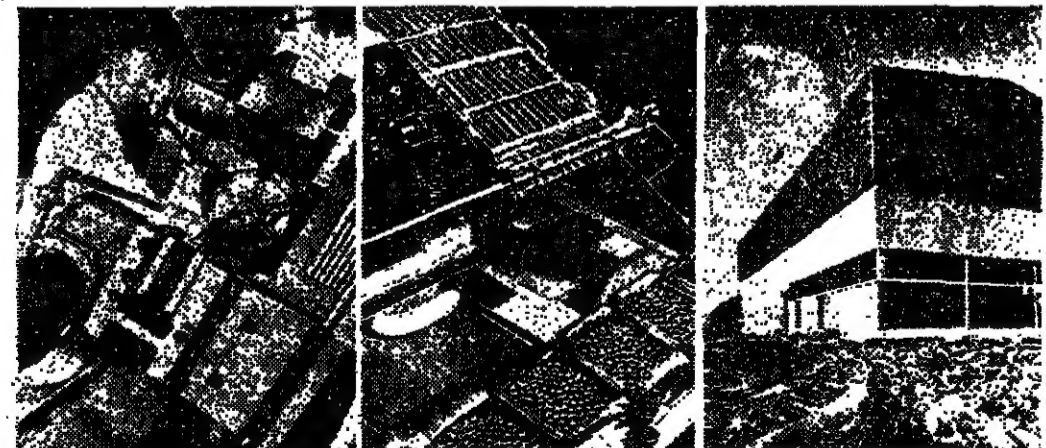
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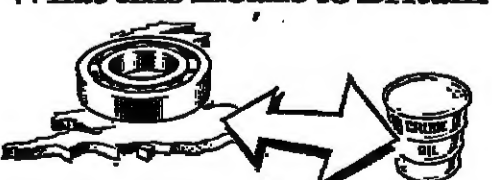


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OVERSEAS NEWS

THE AUSTRALIAN ELECTION CAMPAIGN

Mr. Whitlam's gamble

BY KEN RANDALL, CANBERRA CORRESPONDENT

AGAINST THE advice of many good judges in the Australian Labor Party, Mr. Gough Whitlam has chosen to stake his main claim for re-election on December 13 on the emotional proposition that any other result will endanger Parliamentary democracy. "A great wrong must be set right," he declared yesterday in the speech officially opening a campaign which, in fact, had been under way for a week. "Parliamentary democracy as we know it must be saved. . . the future is made safe for democracy in Australia. Only the people can do it—and they will."

There was no statement of policies, no recitation of achievements. "All past elections posed only the question who is to govern in the next parliament? This election is about Parliament itself, this election is about the future of the Parliamentary institution."

"To condone what happened during the past six weeks," said Mr. Whitlam, "would ensure that it will happen again and again until the Parliamentary system itself breaks down, it must never happen again."

By choosing to fight the elections primarily on the circumstances of his dismissal by the Governor-General and the events leading up to them, the former Prime Minister takes a considerable risk. There are serious doubts among most observers that such an appeal can be maintained effectively for another 18 days of intensive campaigning.

Yet if Mr. Whitlam does succeed in his strategy there is now the chance of a photo-finish in an election which looked hopeless for Labor only a few weeks ago. There is some evidence that the rather complex constitutional issues involved have penetrated more deeply than was expected, trends in the opinion polls are all to Labor's advantage so far. The efforts of the Liberal and National Country parties to make the state of the economy the dominant issue of the elections seem to have made little impression so far. And now, the illness

of the caretaker Prime Minister, Mr. Malcolm Fraser, has introduced an element of uncertainty into the Liberal-NCP campaign plans. Mr. Fraser has contracted acute viral influenza and, late this morning, was forced to cancel his speech on Tuesday night which was to have opened the campaign. He has been

Labor's former Social Security minister, Senator John Wheeldon, responded to talk about "creeping hordes of socialism" with a sally about the "hoarding creeps of capitalism."

ordered to bed for two days, although the opening meeting has been rescheduled for to-morrow night and cuts in Mr. Fraser's itinerary are being kept to a minimum.

Mr. Fraser's physical capacity to fight a heavy campaign is critical to the Liberal Party's plans to build up momentum in the next two weeks—not only because of the emphasis given in the media to the leader's performance, but because none of his colleagues is equipped to fill the gap.

Mr. Fraser's will be a more traditional campaign, offering a range of promises in areas like tax reform and business incentives, strongly attacking the record of Labor's three years in government, and again pressing the issue of the economy.

In fact, Mr. Fraser's campaign opening was cancelled at such short notice that many copies of his speech had already been distributed. They were quickly embargoed but, in Perth at a Labor party rally, Mr. Whitlam declared "there's nothing in it. It is a document of clichés, slogans and platitudes—and all of them irrelevant to the great issues of the day." Mr. Fraser's statement in response said: "Mr. Whitlam is attempting to ignore the basic bread and butter issues which affect the everyday lives of Australians. He is behaving

as if all the sins of his government never existed. He is behaving like a man living in another world—certainly not in Australia."

Mr. Whitlam's description of the Fraser government as "burglars masquerading as caretakers" drew the retort from Mr. Fraser: "He cannot take the

umpire's decision when it goes against him." Labor's former Social Security Minister, Senator John Wheeldon, responded to talk about "creeping hordes of socialism" with a sally about the "hoarding creeps of capitalism."

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PM issues warning as battles in Beirut go on

By Hasan Hjjazi

BEIRUT, Nov. 25. AMID growing political tension, Lebanese Premier Rashid Karami today gave a gloomy picture of conditions here and warned that unless the Lebanese agree to settle their crisis the country would slip into disaster.

The Premier, in a speech before Parliament, compared Lebanon to a sick man who needed immediate treatment before his condition suffered grave complications.

The Parliamentary session came in the wake of the failure yesterday by the National Dialogue Committee of 20 top political leaders to hold its meeting on the security situation because of the absence of Interior Minister Camille Chamoun, who came to the unicameral House today to answer questions on the deteriorating security situation.

Mr. Karami was quoted in the Press today as saying that President Suleiman sat at his palace doing nothing "while the country is burning." He added that he alone could not solve the eight-month-old crisis. He added that if the strife continued much longer, "there will be a complete disintegration of the Lebanese State."

Meanwhile, heavy fighting continued in the eastern Beirut suburbs, with rival factions exchanging mortar fire and rockets in Chiyah and Ain al Rummaneh, while the city's entrances and exits were again declared unsafe.

According to police reports, 24 people were killed and 30 wounded during the past 24 hours in Beirut and its suburbs. It is estimated that 4,000 people have been killed by the fighting.

In his speech today, Mr. Karami served an ominous notice on MPs that neither the internal security forces nor the army were able to end the fighting. The police and gendarmes were exhausted, and the army suffered shortages in equipment and has not even been able to provide the assistance needed by the internal security forces.

Japanese unions press on with rail, post strikes

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 25.

JAPAN WAS to-night on the brink of what could prove to be at any time since the early 1950s, the longest rail strike in its post-war history, as both the Government and the public service unions refused to back down on the seemingly outdated issue of the right to strike.

The unions affiliated to Korokyo (Council of Public Corporation Workers' Unions), all of which are forbidden to strike under a 1948 law, have arranged a total of 10 days of railway, postal and telephone stoppages, as well as walk-outs in less vital public industries such as forestry, industrial alcohol and the mint.

The Government has denounced the strikers as posing a direct challenge to Parliamentary rule and is threatening to discipline union leaders "severely."

On both sides, however, there appears to be an awareness that the legal aspects of the dispute represent something of a historical curiosity. The real issue is the standing of Japan's union leaders with their members, at a time when collective bargaining in Japan has been yielding the smallest

returns in real living standards at any time since the early 1950s. Wage awards in Japan this Spring were the lowest in percentage terms for some years, and in real terms were barely enough to cover the cost of living increase during the previous year.

Hopes for a substantial wage increase next year are currently extremely slim, so that for two years in succession Japanese union leaders will almost certainly have to deliver material benefit to their members. The decision to make a major issue this autumn out of a legal question which dates back to the U.S. occupation era, seems to reflect the unions' sense of frustration on the wage issue.

Japan's Public Corporation and National Enterprises Labour Relations Law, which was introduced on the initiative of General MacArthur in 1948, day period, but will be staggered in different prefectures. Municipal train and bus workers and private railway workers will be held in posts and telegraph offices during the ten-day period, but will be staggered in different prefectures. Municipal train and bus workers and private railway workers will be held in posts and telegraph offices during the ten-day period, but will be staggered in different prefectures.

On the Nationalist side, the position appears to have been weakened by the internal dissension within the movement, the economic difficulties of Zambia and Mozambique, the war in Angola, and the fact that South African servicemen have been losing their lives in border conflicts not unlike that experienced in Rhodesia over the past three years.

In Rhodesia itself, counter-insurgency operations are reported to have been extremely successful in recent months and it is now estimated that there are less than 80 guerrillas left in the country. Those killed and captured have been both poor and ill-equipped. The guerrilla lines of supply appear to have been disrupted by their own faction fighting in Zambia, the disputes over leadership and the Zambian Government's opposition to further infiltration at this stage.

Mozambique's failure to implement sanctions against Rhodesia and the fact that Lusaka is reported to have called copper through Rhodesia again in the last few months (although there is no official confirmation of this) is being taken by White Rhodesians as an indication that these two neighbours are giving priority to their own economic self-interest.

Although 1976 is going to be a difficult year for the Rhodesian economy—perhaps the worst since 1966—the expectation of a general world economic upturn with higher commodity prices and a reduction in guerrilla activity (and therefore reduced call-ups) is giving rise to the belief that economic pressures are likely to diminish also, particularly in the latter half of 1976.

This leaves one major imponderable—the attitude of South Africa. The view from Salisbury is that while Mr. Vorster is anxious to see a Rhodesian settlement, he is not prepared to use his economic muscle

to achieve it. South Africa is still supplying both moral and material aid to Rhodesia and the news of South African military casualties on its borders is more likely to solidify support for the hand of those who want to wash their hands of Salisbury.

Although all this is the fact, the white Rhodesians still move towards the Right—away from a political compromise. Mr. Smith appears to have lost some support to the hard Right in the past year, and has relatively little room for manoeuvre. True, he could take the majority of the Whites along with him if he could secure a kind of 1971 (Douglas-Home) deal that would speed Black advancement up somewhat, but still puts the advent of Black rule at least 15 years away. But he would find it well-nigh impossible to get the Whites to swallow the kind of timetable to three years, timetable which Mr. Nkomo's colleagues say he will demand at the talks in a nutshell, pressures on Mr. Smith to settle have diminished, while his room for manoeuvre and compromise has been cramped.

On the Nationalist side, the pressures on Mr. Nkomo too are against rather than for settling. Being the one Nationalist leader prepared to talk with Mr. Smith, on Mr. Smith's terms and home ground, is only a limited advantage. The younger, the educated and the militant are convinced that they cannot give ground of their key demand for immediate majority rule.

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Rhodesians dubious about talks

BY TONY HAWKINS

SALISBURY, Nov. 25.

BOTH BLACK and White Rhodesians are pessimistic about the likely outcome of the constitutional conference expected to be held in Salisbury next month.

Mr. Joshua Nkomo, leader of the Rhodesia-based African National Council (ANC) flew to Mozambique today to brief President Samora Machel on his preliminary talks with the Rhodesian Government. He is due back in the next day or two, while Mr. Smith is also expected back from his South African holiday at any time.

The two men are expected to sign a "statement of intent" in the next few days setting out eight conditions for a full scale constitutional conference. Seven of these conditions were agreed three months ago at the Victoria Falls conference, while the final point—covering immunity for exiled Nationalist leaders to participate in the conference—has been under negotiation since the talks started four weeks ago.

Mr. Nkomo is keen that the signing ceremony be witnessed by the South African and Zambian Governments, but there is no confirmation yet whether this will be the case, as the Rhodesians see it as a domestic issue and are believed to be opposed to the idea. Mr. Brand Fourie, South African Secretary of External Affairs, would be the most likely South African observer, along with Mr. Mark Chona, President Kaunda's personal adviser.

Although the success in breaking the deadlock over participation in substantive talks marks a step forward, it is only a small one, and there is little justification for optimism about the constitutional talks proper, which have not yet started.

One reason for this is that while pressures on Mr. Smith to settle appear to have receded, White opposition to any early handover to Black Government is

growing. Furthermore, the Nationalist position appears to have been weakened by the internal dissension within the movement, the economic difficulties of Zambia and Mozambique, the war in Angola, and the fact that South African servicemen have been losing their lives in border conflicts not unlike that experienced in Rhodesia over the past three years.

In Rhodesia itself, counter-insurgency operations are reported to have been extremely successful in recent months and it is now estimated that there are less than 80 guerrillas left in the country. Those killed and captured have been both poor and ill-equipped. The guerrilla lines of supply appear to have been disrupted by their own faction fighting in Zambia, the disputes over leadership and the Zambian Government's opposition to further infiltration at this stage.

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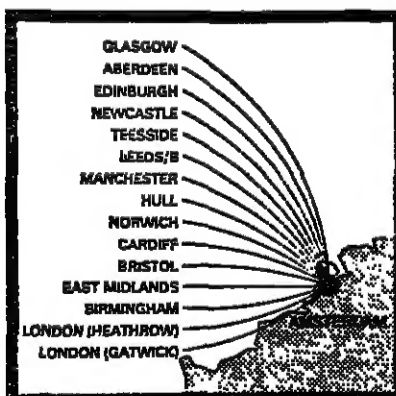
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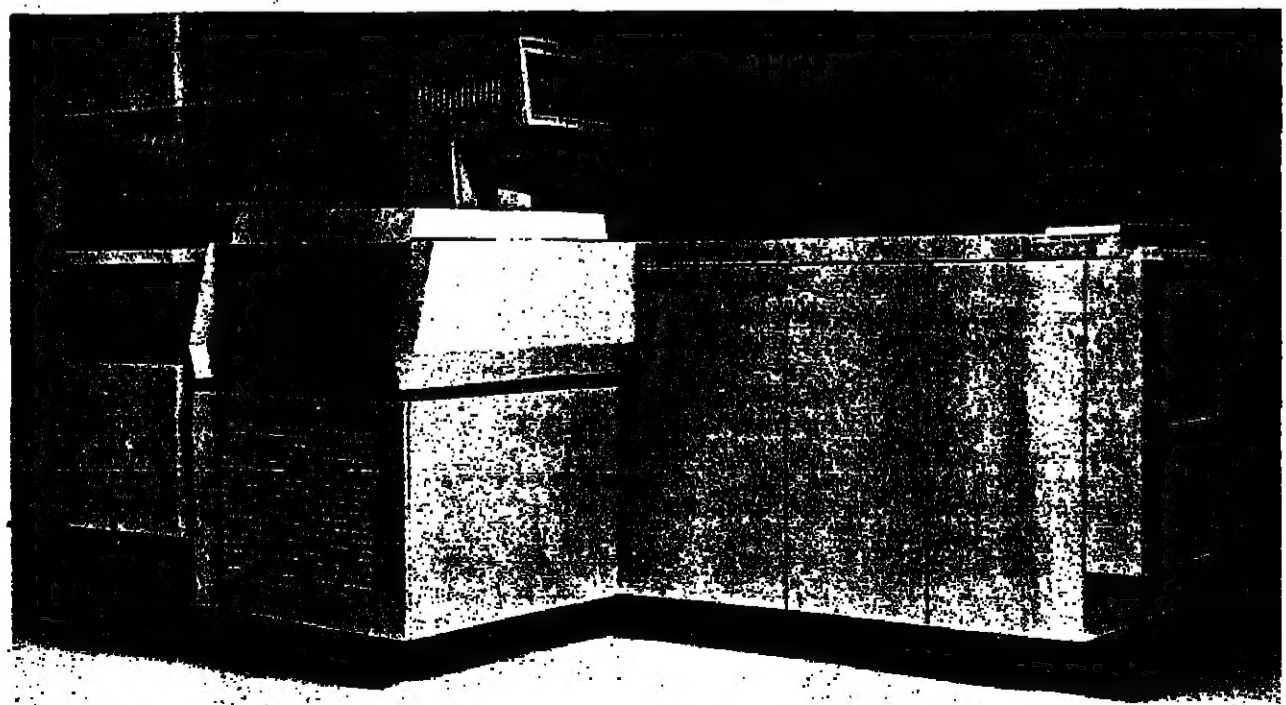
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HOME NEWS

Government's £10m. help for Ranger development

BY RHYS DAVID

THE GOVERNMENT has stepped in to help the financing of a second North Sea oil development with a guarantee of up to some £10m. (£30m.) for money provided by the banks to Ranger Oil for work in the Ninian Field.

Ranger has agreed to the principle of Government participation in North Sea oil development and has begun talks aimed at securing 51 per cent. of its share in the Ninian Field to the British National Oil Corporation.

This latest Government involvement in North Sea oil financing follows the issuing earlier this year of a guarantee of up to £38.3m. to Tricentrol which had run into problems funding its development costs in the Thistle Field. As such it can be seen as further evidence that some of the smaller groups are running into serious difficulties on the part of the banks over the cost of North Sea operations.

Ranger Oil, part of Ranger Oil of Canada, which with its partners in the Ranger group owns some 15 per cent. of the Ninian Field, has been negotiating project finance for much of this year with the Royal Bank of Canada, and the merchant bank representing the company, S. G. Warburg, said yesterday these talks were continuing.

The banks have to make their own assessment of the commercial viability of each project, but an additional cause of uncertainty is thought to be the question of participation and the terms on which agreement between the Government and the companies are likely to be made.

The U.K. partners in the Ranger group, the London and

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Scottish Marine Investment consortium, LSI-MIO, are not involved in the Government's guarantee but have already agreed to the principle of state participation.

In return for the guarantee, which will cover advances together with capitalised interest, the Secretary for Energy, will receive a fee calculated at an agreed rate of interest. The guarantee, which was announced by Mr. Anthony Wedgwood Benn, in a written Parliamentary reply, will cover expenditure after October 27 on the development of the field, on the Ninian Pipeline, and on Sullion Voe Terminal.

Talks on Government partici-

pation are understood to be reasonably well advanced but an announcement is not expected for several months on agreement. Once agreement on a 51 per cent. stake for the BNOOC is reached the corporation will be responsible for 51 per cent. of the related costs.

The Government has also agreed terms for guaranteeing a medium term bank loan if this is required subsequently as part of Ranger's overall financing of its remaining 49 per cent. stake. This guarantee for \$30m. will replace the interim finance arrangements.

Ranger itself estimates the cost of developing the group's part of the Ninian field, one of the biggest so far discovered with an estimated reserve of 1.2bn. barrels of oil, at some £140m. The Ranger group, in which Ranger has about a 40 per cent. stake with other U.K. and Canadian interests holding the remainder, has a half share with BP of a one third section of the total field.

The group has two platforms under construction in the U.K. and work is also going ahead on topside packages. Work on the pipeline from the field was interrupted during the summer after which problems had developed on the pipeline but the company was able to catch up with its schedule.

Subsidy cut puts 1p on price of a loaf

BY ELINOR GOODMAN

THE GOVERNMENT is to cut the present 24p a loaf bread subsidy by 1p in the first reduction in its food subsidy programme since it was introduced in March last year.

The cut is only half as big as the bakers had been led to expect last week. But together with the 1p manufacturers' rise cleared by the Price Commission, it will add 1p to the cost of a loaf from next Monday and 0.04 per cent. to the Retail Price Index.

Before yesterday's cut, the total cost of the food subsidy programme looked like exceeding the £500m. figure laid down for the current financial year in the White Paper on public expenditure published in January. The excess would have been largely due to the fact that sales of some subsidised foods, notably bread, have been higher than originally estimated—partly because of their relative cheapness compared with non-subsidised foods.

The 1p subsidy cut will save about £5.5m. this year. But it is not clear whether this will bring spending on food subsidies under the £500m. limit. The Department of Prices said yesterday that it would be keeping a "close eye on the level of expenditure."

Mrs. Shirley Williams, Secretary for Prices, has always made it clear that she regarded food subsidies

The Government is currently contributing 2p to every pint of milk sold, 11p a pound on butter, 13p a pound on cheese, 1p a pound on flour and 8p a pound on tea. However, Mrs. Williams may come under pressure from the Treasury if spending is not contained within the £500m. figure.

Although the baking industry has officially opposed food subsidies in the past on the ground that they distort sales, manufacturers argued last week that their reduction by 1p would hit sales and thus add to their already acute profit problems. For this reason, there was relief that the reduction had been kept to 1p.

Even so, the bakers said the extra 1p cleared by the Price Commission would do nothing to alleviate their problems or to alter the situation in which the prices of the whole industry are effectively limited because of the profitability of one company—Associated British Foods.

Last month ABF was required to reduce its price by 1p because it was running up against its profit margin ceiling under the Price Code. Competitive pressures meant, in turn, that all the other bakers had to follow suit. The 1p increase cleared by the Price Commission last week was again limited in the market place by the fact that ABF is so close to its profit margin reference level.

DoT inspectors' reports outline how Blanes 'virtually fell apart'

BY MICHAEL LAFFERTY

BOARDROOM quarrels, physical violence and fraud are alleged in two Department of Trade reports, published yesterday, into Blanes, the former women's clothing manufacturer—now trading as the Black Arrow Group—and its subsidiary Bernard Russell.

The reports, which outline the way Blanes "virtually fell apart" and how its subsidiary collapsed, accuse some directors of mismanagement and severely criticise the joint auditors.

The report on Bernard Russell, says that as a result of the lack of attention to stock valuation, the audited accounts covering the period November 1984 to June 1985 "gave a misleading picture." Deficiencies in management were thereby concealed and remedial action was never taken, the report says.

The Department of Trade inspectors criticise the joint auditors of Bernard Russell, Nyman Libson, Paul and Co., and the firm now known as Somers, Baker and Partners, for failing to agree on the precise extent of their separate and common duties.

"The relationship between the firms was, by reason of the looseness of the arrangements, capable of giving rise to fundamental misconceptions," they say.

The directors of Blanes quarrelled so much between 1983 and 1970 that they drove out key management of the Blanes Dress House which crippled it and led

to the group's disintegration, according to the inspectors. The inspectors say that the directors of Blanes failed to keep proper financial control and paid insufficient care to preparing statements issued to shareholders.

The report on Blanes details how Mr. Nyman Libson, senior partner of chartered accountants Nyman Libson, Paul and Co., who were to become joint auditors of Blanes, entered into a "special arrangement" with an issuing house some months before a public issue by Blanes of 160,000 shares from the directors themselves. This was "in wanton disregard" to the terms of the prospectus issued to shareholders in June 1963, the inspectors say. The report records that Mr. Libson denies the existence of any such arrangement.

The 250-page report concludes that there is a need for guidance "from appropriate professional bodies" relating, among other things, to the circumstances, if any, in which an auditor of a company may, either personally or as a trustee, hold or deal in shares in that company.

The inspectors add that "a code of practice could with advantage be considered by issuing houses with a view to setting out, as may be appropriate, rules or standards relating to public issues" and dealing

with such other matters "special arrangements" between an issuing house and any of person during discussions preparatory to the issue of a prospectus.

Bernard Russell's managing director Mr. Arnold Richmond accused of fraud by Blanes report of fraud by Blanes stock figures in 1980 to create an artificial profit of £17,000. During the company's history before voluntary liquidation in 1970 Bernard Russell's books show false entries "mainly the purposes of evasion of tax," said the report.

The shares of Blanes, parent company, were suspended in October, 1970.

In 1974, its name was changed to the Black Arrow Group at a take-over and it became an office furniture leasing company with a registered office Harlequin, North London.

The inspectors were appointed to look into Bernard Russell March, 1971, and into Blanes June this year.

Economic policy 'crippling the Welfare State'

GOVERNMENT economic strategy is crippling the Welfare State, according to a report published yesterday. Counter Information Services says State spending out of control and cuts in public spending are essential for national well-being.

It warns that cuts in welfare services will get very much worse. They must fall heavily on health education and housing, and a National Health Service 'fail' will be private health insurance private medical services and companies, that will reap the benefits.

Cited the Welfare State, Who Pays? Anti-Report No. 13, NCDP Special Rep. 4p.

Go-ahead expected for £108m. power station

BY DAVID FISLOCK, SCIENCE EDITOR

THE GO-AHEAD for contracts of about £108m. for Europe's most ambitious hydro-electric project, at Dinorwic in North Wales, is expected to be given by the Department of Energy this week.

Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, has been assured by Mr. Anthony Wedgwood Benn, Secretary for Energy, that there are no further departmental obstacles to the Dinorwic project.

Dinorwic is a pumped storage project designed to give the CEB greater security and flexibility in controlling the national electricity "grid," through its capacity for absorbing or delivering tremendous bursts of electricity at very short notice.

The project, expected to cost "well over" £150m. over the next five years, will have a total storage capacity of 1,840 MW. It will also be able to replace at only 10 seconds' notice, the failure anywhere in England or Wales of the largest set of turbo-generators in Britain—planned by the mid-1980s, namely, 1,230 MW.

In their tendering, CEB offered

alternative proposals for electronic starting equipment—a particularly crucial item because of the response speed and reliability expected of Dinorwic. In selecting ASEA (Swedish) equipment in preference to CEC's because of the good performance it has given in the smaller Foyers pumped storage scheme in Scotland, the CEB points out that it amounts in value to only 9 per cent. of the value of the motor-generator contract, and that nearly half of it will in any case be manufactured in the U.K.

The one remaining major contract, for turbo-pumps, for which a letter of intent is about to be issued, is expected to go to Boving. Although Swedish-owned, the company is expected to execute the £35m. contract in the U.K.

Dinorwic is the only new CEB project in sight for the U.K. electrical industry. But the Board points out that it expects to spend about £125m. with the industry on repairs, maintenance and modifications to existing plants, in addition to an on-going capital investment programme of more than £450m. for the current year.

Workers opposition halts plan to merge printers

BY MICHAEL THOMPSON-NOEL

THE INTERNATIONAL Publishing Corporation has abandoned plans to merge its Odhams printing plant at Watford with the British Printing Corporation's Sun Printers after opposition from the workforce. The merger negotiations were announced on September 16.

In spite of prolonged discussions with the unions, it was clear that Odhams' employees remained strongly opposed to a merger, the Corporation stated. "It has been recognised from the outset that a successful merger (Odhams) would require the full support of all unions and all employees."

IPC, a subsidiary of Reed International, said later that the Watford plant, which is involved

in photo-gravure magazine printing and binding, employed 2,270 people. Its future would now have to be discussed with the unions.

BPC said it still wished the merger to go through, and regretted the loss of an opportunity to re-organise gravure printing in Watford. The moves towards the merger had been made against the background of a general overcapacity in the gravure industry and the increasing challenge of the web offset process in what has been a declining market.

A spokesman for British Printing said the management were now "reassessing the situation."

The last results from BPC showed Sun Printers lost £500,000 over the first half of the current financial year.

Bowmaker to repay last of 'lifeboat' borrowings

BY MICHAEL BLANDEN

BOWMAKER, THE finance house group controlled by C. T. Bowring, should finally leave the "lifeboat" support arrangements for the secondary banks on Friday.

Mr. Gilbert Cooke, the chief executive, said yesterday that the company should then pay off the remaining £3m. of its borrowings from the support group. It already had the funds available. Bowmaker yesterday announced that a further step had been taken in making new arrangements to obtain longer term funds to support its business with completion of a £25m. acceptance credit facility. The facility is to be put at the company's disposal by a syndicate of accepting houses, and is on a one-year revolving basis on "normal commercial terms."

Mr. Cooke said that he expected the loan would be renewed annually and that Bowmaker would draw a substantial part of the facility to replace short-term borrowings. The syndicate of merchant banks providing the

loan includes a majority of the members of the Accepting Houses Committee. The syndicate is led by J. Henry Schroder Wagg, Singer and Friedlander (also a member of the Bowring group) and Kleinwort Benson, and is managed by the first two of these.

Repayment of the last of the lifeboat loans will make Bowmaker the first major company to disengage itself from the support group under its own steam, and mark an important stage in winding down the support group. At one stage the company had borrowed as much as £90m. from the lifeboat.

Bowmaker has been helped by a series of loan arrangements providing longer term funds, as well as by a run-down in its loan book. The loans include, besides the latest merchant bank facility, a £20m. syndicated three-year loan from the clearing banks arranged by Lloyds Bank and a £5m. three-year loan from the Bank of England.

Ladbroke's may bid for Aintree

By Michael Thompson-Noel

LADBROKES, THE betting and leisure group, said yesterday it was interested in buying Aintree racecourse, Liverpool, and that it was offering to manage the 1976 Grand National meeting for a guaranteed minimum fee of £125,000.

The offer follows the recent break-down in negotiations between the Horserace Betting Levy Board and the Liverpool-based Walton Commercial Group, which owns Aintree.

Ladbroke's would manage the 1976 Grand National via its Lingfield Park racecourse subsidiary. The Ladbroke offer has been made to Walton's chairman, Mr. Bill Davies, with a deadline of November 28.

Mr. Cyril Stein, Ladbroke's chairman, said last night: "The Grand National must be saved and our offer would ensure this. Mr. Davies clearly cannot delay any longer."

What might be described as a slight deck of airline chairmen turned up yesterday to say farewell to Sir David Nicholson, chairman of British Airways, who is retiring at the end of this year. The host, at a lunch in London, was Lord Boyd-Carpenter who, as chairman of the Civil Aviation Authority, might in that company be considered the air traffic controller.

With Lord Boyd-Carpenter (third from right) are: Mr. A. R. G. McGibbon, chairman of British Midland Airways; Mr. Adam Thomson, chairman of British Caledonian; Lord Thomas of Remenham, chairman of Britannia Airways (a former chairman of BOAC); Sir David; Mr. Freddie Laker, chairman of Laker Airways; and Mr. A. J. Snadden, managing director of Dan-Air Services.

Fight for world landing aid business starts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A MAJOR international battle on the choice of landing aids for civil aircraft of the future is now developing, with the U.K. and the U.S. promoting rival systems.

At stake could be business worth well over £1,000m. during the last two decades of this century. The U.K. is advocating what is called the Doppler Microwave Landing System, while the U.S. is looking towards the Scanning-Beam technique.

As part of this international struggle, a top-level team of Russian civil aviation experts is to visit the U.K. from November 27 to December 5, as guests of the Civil Aviation Authority, to study developments of the Doppler M.L.S. in advance of the International Conference on the subject later this year.

The International Civil Aviation Organisation (ICAO) All-Weather Operations Panel is due to discuss the various systems available and a recommendation will be made to ICAO itself for approval and subsequent adoption throughout the world during the 1980s.

The Soviet delegation will be headed by Mr. M. I. Kumeisov, head of Russia's Air Traffic Automation Centre and a member of the ICAO All-Weather Operations Panel. During their visit the Soviet team will visit Stansted Airport to see Doppler test installations on the ground and in the air. They will also visit the Royal Aircraft Establishment Bedford, and the factory of Plessey at Cowes, to be given further presentations on manufacturing techniques and designs.

The aim of the ICAO efforts is to find a new type of landing aid that will replace the present type of Instrument Landing System, (ILS) and allow more aircraft to use existing runways than at present. There are several ways of achieving this, but the battle appears to be narrowing down to the Doppler versus the Scanning-Beam techniques.

M & S to sell real ale

Financial Times Reporter

Real ale is to go on sale in Marks and Spencer over Christmas. The group is to sell beer made by small, independent owned regional brewers in 31 of its larger stores. This is in addition to the range of wines and export lagers already sold in some of its shops.

Marks is keeping to its usual policy of refusing to name its suppliers, but there is little doubt that members of the Campaign For Real Ale would approve of the suppliers.

Banks seek fair Giro

By Michael Blenden

THE BIG BANKS are likely to press the Government to ensure publicly that competition from the re-structured National Giro is conducted on a fair commercial basis.

After the announcement that the Government plans to write off £16.7m. of Giro's past losses and enable it to expand more widely into general banking activities, it is probable that the banks will make their own representations to the Government on this development. They are expected to seek more detailed reassurances than given in the White Paper.

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Business in the Middle East what you should know

An Introduction to Business Law in the Middle East is a new book edited by Brian Russell which provides a practical background to the requirements of, and the business atmosphere in the Middle East.

The content includes sections on: requirements for successful negotiation; taxation and tax planning; contractual issues and practical aspects of doing business; and a review of the British Government's thoughts on how it may best help its exporters and businessmen.

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IN BRIEF

Tree shortage

A "mad scramble" for Christmas trees this year was forecast yesterday by Mr. Alan Jones, woodlands manager for Vattenfall Estates, of Berkshire, who grow Norway spruce for the Christmas market. He said the supply of trees would be nearly one-third down on last year, while prices would be about 30 per cent. higher.

Engineers 'suffering'

Professional engineers aged over 40 are now worse off—at least, no better off—than they were nine years ago according to a survey published yesterday by the Council of Engineering Institutions.

Offices plan

Perkins Engines, Peterborough, is to have a new office building covering 70,000 square feet built

on a site next to its diesel engine plant at Eastfield. Work is announced yesterday. Work is meanwhile about to begin on a £1.3m. extension to the factory.

Special return

British Rail is offering a new £40 first class return ticket from December 1 to encourage businessmen to travel by train between Edinburgh and London. The fare will include a sleeping berth and either lunch or dinner.

Ski show opens

Britain's Ski Show, which opened yesterday at London's New Horticultural Hall, has 76 exhibitors and a large indoor dry ski slope. The show runs until Sunday.

Alcohol penalty

All driving offences involving alcohol will be tried summarily and the maximum sentence cut

from two years to six months, if the Government accepts a report issued yesterday on the distribution of criminal business between the Crown Court and Magistrates' Court.

The report estimates that, if put into operation, its ideas would cut the Crown Court workload by 10 per cent.

Fireworks curbs

Stricter control of the sale, manufacture and type of fireworks allowed to be used, are to be introduced by the Government, Mr. Alan Williams, Minister of State for Prices and Consumer Protection, announced yesterday.

School meals

A wider choice of food for older schoolchildren is recommended in a report published by the Department of Education and Science yesterday on school catering. It also wants a "club-room atmosphere," even if this means longer lunch breaks.

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Do your goods travel more safely than your directors?

What the packaging industry has done for goods in transit, Volvo has done for man in transit.

In Sweden, where almost every make of car is represented, statistics have shown that there are fewer fatal accidents in Volvos—that Volvos are safer in head-on collisions—and by far the safest in collisions with other cars.

Think about that for a moment.

How many men do you know who've been lost or damaged en route?

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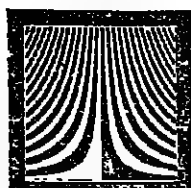
Air conditioning, power steering, electric windows and a steel sun roof are all standard.

No one expects your directors to lower their sights.

Just their risks. **VOLVO 264**



Sol



The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

SERVICES

Finding ways of using less energy

AS THE cost of energy rises so do companies seek ways of reducing the bills for its supply.

One possible way of achieving this is by calling in outside advice, an opportunity which some consulting firms have grasped.

Latest to offer this service is Industrial Fuel Consultants, Downshire House, 105, Station Road, Kirby Muxloe, Leics. (0533 393956) which, for example, offers a five-year contract and starts with a 12-month study. This includes an analysis of invoices and covers use of electricity, gas and oil.

Fuel accounts are checked each month so that a watch may be kept on invoices. Tariffs are examined and the most economical available or a 30% saving is compared with what was paid over the previous 12 months.

Industrial Fuel Consultants says it has found that on average it has helped to reduce fuel bills by 11 per cent., although there have been cases where savings have been as high as 33 per cent.

Ideas and capability pooled

TWO SUSSEX companies, Drallim Controls of Bexhill-on-Sea and W. F. Controls of Worthing, which have common interests in pneumatic, electric and electropneumatic control systems for the process and other industries have announced a co-operation agreement.

The two companies have largely complementary design and manufacturing facilities and these are to be pooled to provide an enhanced service.

It is stated that the two companies will now offer feasibility studies, prototype design and building and production to many industries ranging from chemicals, gas and petroleum to paper, plastics and rubber.

The agreement also extends to marketing by Drallim of W. F. Controls systems components, the first of which is an all-stainless pneumatic pressure transmitter for tank contents gauging and level control.

COMMUNICATION

Telex into business minis

THE LOCKHEED entrant in the small business systems stakes, the Lockheed System 3, is to be handled by Telex Corporation. It is to be marketed in the U.K., France, West Germany, Italy, Switzerland and Belgium by Telex International.

Where some hundreds have been installed in America, there are thought to be only half a dozen in British installations. The equipment was formerly handled on a temporary basis by Aardvark.

Lockheed's System 3 is a competitor to the IBM System 3 and to ICL's 2903, providing similar sorts of facilities. The CPU was devised by Lockheed Electronics, a subsidiary of the Lockheed Aircraft Corporation. It comes with video display, keyboard entry, and a small printer, and is priced at around £40,000.

This new Telex departure takes the company into the systems business. It is not a question of adding on peripherals, as the Telex tapes and printers are probably too fast for the Lockheed unit, though there might be a place for the smaller discs.

Software in existence is in RPG 2, and Telex International has begun to develop a new group of application packages for the European market.

SAFETY

No-hazard tachograph

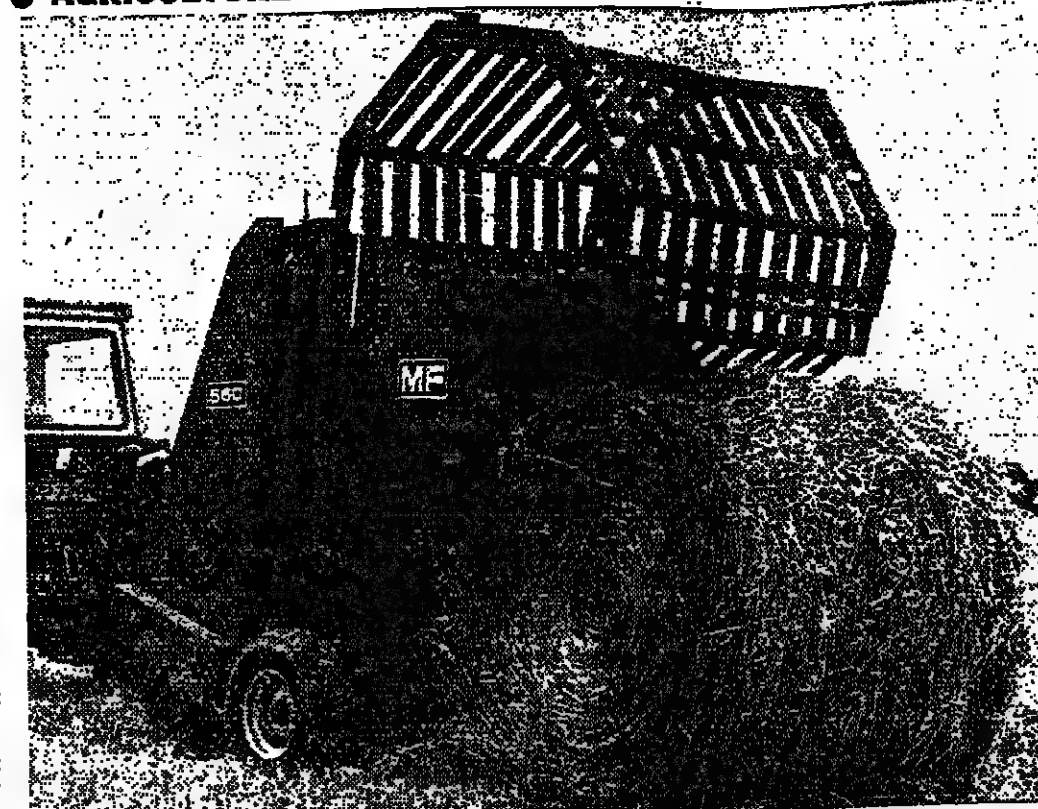
OPERATION of the battery cut-off switch on vehicles carrying dangerous goods and standing in a hazardous area means that the electrically driven clock in a tachograph would stop and result in an incomplete chart record.

Lucas Kienzle Instruments in conjunction with Measurement Technology of Luton has accordingly obtained full BASEEPA certification for an intrinsically safe tachograph system for those vehicles carrying dangerous goods which are required to be fitted with a battery master switch.

The system employs a barrier device to limit the current by passing the battery switch, revised tachograph electronics to prevent capacitors discharging into the vehicle wiring, and minor modifications to the switch.

The barrier unit measures 38 x 34 x 21 mm and weighs 76 gms. Price is about £2. More from the company at Plumbe Street, Birmingham B78 5S (021 327 6541).

AGRICULTURE



This Massey-Ferguson machine makes 5 feet wide round bales up to 6 feet in diameter and up to 1,500 lb in weight.

Machinery on show at Smithfield

FOUR HIGH power tractors and three high output machines from Massey Ferguson will be introduced at the Royal Smithfield Show, at Earls Court, London, next week.

There will be three tractors in the over 100 hp class: the 150 DIN hp pivot steer four-wheel drive MF 1505, the 135 DIN hp MF 1155 and the 135 DIN hp MF 1135. A four-wheel drive version of the 98 DIN hp MF 595 tractor introduced 12 months ago will also be shown.

The three new machines are: the MF 280 forager which, with performance of up to a ton-a-minute, is a bigger version of the MF 200 introduced during the summer; a big 30-row version of the MF 30 drill; and the company's first big round baler the MF 580.

Massey Ferguson, Banner Lane, Coventry (0203 482111). Mercedes-Benz (United Kingdom) is to launch a more powerful version of the Trac 800, on to the British market at this year's show.

It has equal sized wheels and a central driver's cab capable of carrying two people. The doors

and rear panels are removable for summer working and three power take off points are supplied, front, middle and rear. It has a 4-cylinder diesel engine developing 72 hp.

The Spaceframe 200 series, Ransomes' range of fixed mould-board ploughs, is claimed to represent a new approach to plough design. They will be shown for the first time at Earls Court.

Using a small number of alternative components, a plough can be provided to suit almost every farmer's needs, with eight basic models from two to six furrows and a range of optional features. Variable furrow width, large clearances and a choice of three safety systems, shearpins, mechanical trip legs or hydraulic reset trip legs are included.

Underbarren clearance for the range is 26 inches. There are two alternative interbody clearances, 30 inches for "short" models, and for "long" versions 40 inches. Furrow width is infinitely adjustable between 10 1/2 and 16 inches.

Ransomes Sims and Jadrins, Ipswich IP3 9QG (0473 72222). Five new products will be displayed by Sperry New Holland, division of Sperry Rand, Gatehouse Road, Aylesbury, Bucks. (0295 3040).

For tractors of 40 pto hp and

upwards, the company has developed the 651 tank spreader, with a capacity of 550 gal. liquid, or 6.2 cu. yd. solid manure.

The model 376 baler has a 651-inch-wide pick-up, and a high-speed feeding mechanism. The feeder evenly distributes a large volume of crop in the bale case. Plunger operating speed is 93 strokes/minute—the model 370 is an updated version of the 274 and 276 balers, with plunger speed of 80 strokes/minute.

Model 338 double chop forage harvester is a trailed off-set 5 foot cut machine, capable of direct cutting, picking up wilted crop, mowing and mulching crop residues. The drive has been designed to reduce power loss and stress, and the cutterhead has improved blowing capacity with the addition of ribs on the reverse side.

The company is including its rotary separator on the new model S.1540 combine harvester.

Boots Farm Sales, Nottingham, will be introducing a 110 gallon tractor mounted crop sprayer at the show. It has a galvanised tank, with a parking frame, and the 30 feet or 25 feet 6 inches booms are supported by wire traces. The booms can fold forward for combined working, and across the frame for travel.

DATA PROCESSING

Tape loaded on micros

A NOVEL interface package is now available from FastTest Systems to load data from an ordinary commercial tape recorder on to virtually any type of small computer or microprocessor at rates up to more than 100 characters per second.

Small enough to be hand-held, or carried in the service engineers' pocket or a programmers' briefcase, the FastTest Rapidata unit plugs directly into the standard teletype port and needs no external power supplies, apart from existing tape recorder batteries.

During the past 12 months of extensive field trials, Rapidata units have been applied successfully by commercial, academic, and Government users on tasks ranging from data transportation and computer diagnostics to program development.

As a method of compact data storage, Rapidata has special low-cost advantages, and flexibility and programs carried on a cassette can be

posted economically. To speed identification of specific items of data, the engineer can record speech on the same tape at the touch of a button.

Working at a nominal maximum rate of 1,200 bauds, Rapidata can store over 320,000 characters (eight-bit) of information on a single C90 cassette.

FastTest Systems, Prospect Place, Welwyn, Herts. Welwyn (043871) 6722.

Sends data over short routes

DATA CAN be distributed synchronously over distances up to 36 miles using the FSH series of modems introduced by UCC Computer Instrumentation, School Lane, Chadders Ford, Hants. (04215 4871).

The single-speed models offer transmission rates of 2,400, 4,800 or 9,600 bits per second, and there are also two models with switch selectable speeds.

RESEARCH

Display outlook bright

ACCORDING to the Electrical Research Association, the world market for display devices was \$120m. in 1974, a figure which by 1979 is predicted will increase to over £300m.

The figures are contained in a market study just completed by ERA, a 200 page document produced on a multi-client basis. The study looks in detail at EEC markets, presenting an analysis of 1974 and provides forecasts, by application and display technology, for 1979. The results are extended on a world-wide basis. Important market opportunities exist for suppliers of interface electronics, coated glass, batteries and other related components.

Vending equipment and consumer electronics are expected to make major contributions to the growth. More from David Wheatecroft, ERA, Cleeve Road, Leatherhead, Surrey KT22 7SA (Leatherhead 74151).

Analysis on demand

APPLIED Research Laboratories—which has specialised in analytical instrumentation equipment for many years—has introduced a service for situations where the purchase of specific purpose instruments for "one-off" analytical investigations or for low volume routine analysis work would not be justified.

The very wide range of analytical instrumentation available at ARL's Luton plant, together with technical experts in many different fields of analysis, provide unique facilities. Solutions of organic and inorganic substances, metals, powders and minerals can be analysed.

Applied Research Laboratories, Wingate Road, Luton, Beds. (0582 53474).

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MATERIALS

Low smoke cables

MARKETED UNDER the name Lomocone by Pirelli General a range of non-flame, low toxic, low smoke producing cables.

The materials used are well known with a proven record of reliability in service and cables have been tested in the London and Milan underground railway systems.

In the LTE tests, signal cables were installed under normal conditions in cable brackets in disused tunnel and were ignited using a standard heat source. The cables did not burn and remain almost intact, generating only light smoke, whereas the other types burned extensively, a dense black smoke.

Analysis of the gases produced during burning indicated a low level of HCl, gas from PVC cables but no such fumes from Lomocone. In addition, the circuit integrity of the Lomocone cable was maintained.

Intended originally for underground railway systems (developed in close co-operation with the U.K. Railways), there will be other applications where smoke and gas emission could endanger human life including cinema theatres, high rise buildings and road tunnels. More from the company at P.O. Box 4, Weste Esplanade, Southampton, Hants SO9 7AE (Southampton 20591).

Fabric will resist fire

CONTINUOUS filament glass fabric coated with neoprene rubber has been developed by Tutor Safety Products, Iwer Minister, Blandford, Dorset, DT 8RE (Fountwell Magna 681). It is used as a fire resistant curtain drape.

Called Neoglass 180, it is claimed to provide protection from sparks, or droplets, molten metal from welding, burning and soldering, flames from blowlamps, and metal splash from furnaces and melting pots.

Molten metal is stated to solidify as it strikes the material and is unable to cling to it. It is suggested that the fabric can be used to replace asbestos/parton textiles with the added advantage that it is not oil absorbent.

The material weighs 26 oz. per square yard, and is supplied in sheets ranging from 3 x 4 ft to 6 x 10 ft. It has a resistance to 53% of flame resistance or better. LED indicators are used to indicate power on data transmission, feedback, line equalisation, and test.

on all sides.

"Christmas is a miserable time . . . not for you or me, but for too many old folk."

The Rt. Hon. Lord George-Brown

"It's easy to forget that not everyone has family, friends and good cheer at Christmas. Old people obliged to live in loneliness—their Christmas, with memories as the only company, must be heartbreaking. And our difficulties in Britain must seem trivial to people in places where old people have to exist on one inadequate meal a day.

Let's put the meaning back into Christmas by sharing some of our happiness with people who have precious little to be happy about."

For £5—the cost of a modest turkey—you can provide a few ounces of rice every day for a year, to supplement the diet of one desperately hungry old man or woman. £25 is a real help towards another Day Centre for lonely old people in Britain. £10 provides 50 nourishing Christmas meals for old people who never get enough to eat. £150 perpetuates the memory of someone dear to you on the founder's plaque of a new Day Centre.

Christmas is a time for caring and sharing—please send your goodwill gift quickly. The Hon. Treasurer, Rt. Hon. Lord Mavbray-King, Help the Aged, Room PT5, 8 Denman Street, London W1A 2AP.

"The main growth-factor in industrial exports has been the upsurge of new industry under the Governments programme of tax relief and incentives. Both Irish and foreign-owned firms are active in sectors such as engineering and metals, chemicals and pharmaceuticals from which the bulk of export expansion has come" Export 1974

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LABOUR NEWS

Poor quality components blamed by Cowley probe

ROY ROGERS IN COWLEY

QUALITY and design of key components is blamed for production levels of British Leyland's new Princess range according to the findings of a joint management-union inquiry.

The inquiry, held over the past two weeks, was carried out by shop stewards and two management representatives after a letter from the management on Friday, the report tells of serious examples of materials of poor quality or unsatisfactory design.

Disclosed yesterday, just a few days after Mr. Des North, of the Cowley North works, issued his "work harder or eat home" ultimatum on Friday, the report tells of serious examples of materials of poor quality or unsatisfactory design.

Supervisors and operators who pointed out these faults were lately frustrated at the apparent inability of these concerned staff to fix the problems, says the report.

The main complaints in respect of body shells were the receipt of wet and filthy bodies.

The left-hand drive version of the Princess models further production losses occurred because materials were replaced beside the production line.

Lack of quick replacement of automatic tools caused serious

problems for production as did malfunctions of plant.

Congestion in the Princess stores area also impaired production, adds the report, blaming a lack of supervision for leading to a situation where materials were stored for a considerable time without being rotated and, therefore, were often dirty by the time they reached the production line.

The inquiry team found that operator error also had an effect on output, but noted that it had improved recently.

The errors were partly explained by a continuing change of labour on the Princess line and the lack of positive identification of component parts.

Abnormally high absenteeism on the Princess line is also picked out as a "serious problem," but the team discovered that workers who were continuously absent without giving reasons were not approached by supervisors for an explanation on their return.

In addition, when supervisors were absent replacements were not always available.

The inquiry team's conclusions include recommendations for a new inspection procedure, reorganising the stores area, earlier labelling of components, especially bodies, and allowing workers to smoke at work were practicable.

The report, stressing the need for urgent action to resolve the problems, praises the general attitude of Cowley workers and supervisors towards the investigation. All were "very responsive" except a small minority who refused to co-operate.

More cash required for job creation, Government is told

BY OUR LABOUR STAFF

WINGERS in the Amalgamated Union of Engineering Technicians have won a small consolation prize after their rout in union elections.

Right in union elections week by just holding on to post of assistant general secretary in a recount. It was held yesterday.

Ken Brett, a Communist, selected to the post for five years by a majority of 142,788.

He defeated Mr. James J. right-wing secretary of the branch, by 142,788 to 142,698.

Brett had a majority of 142,788 to 142,698.

of the union's two assistant secretaries, Mr. Brett, 53, is mainly responsible for administering the educational services. The assistant general secretary, Ernie Roberts, a Left and a champion workers'.

Brett's victory should give part to the Left for future struggles, including the one when Mr. Hugh Right will have a majority of three on the union's executive from next month and will increase to five to two when the election will be fully implemented.

post of general secretary by Mr. John Boyd, a winger. In addition, the has a slight majority on member national committee meets annually to broad policy.

THE MANPOWER Services Commission is seeking more money from the Government for the special job creation programme set up last month to fight unemployment.

The Commission said yesterday that, at the present rate of applications, the £30m. allocated for the scheme would be committed in six months instead of the 18-months envisaged by the Government.

Because of the way the money is being allocated, however, up to 27,000 people would be temporarily employed under the scheme — 12,000 more than the target figure.

Social projects

The commission said it would write to Mr. Michael Foot, the Secretary of State for Employment, telling him of the initial success and expressing its hope that more money might be made available for its continuation.

The commission said it was too early to discuss concrete figures yet.

Under the scheme — part of a £200m. programme introduced by the Government to fight unemployment — people out of work are being employed on projects of social and community value.

The commission pays the wages of those involved while sponsoring organisations, such as local authorities, provide materials and pay for overheads.

According to the commission, the fact that jobs can be provided for 27,000 instead of 15,000 people is due to two factors: that a large number of young people, who would be earning lower wages than adults, is involved, and that many projects will provide jobs for only six to nine months instead of the 12 months on which initial calculations were based.

The commission said that, so far, requests for assistance for 821 projects had been received, providing jobs for 8,000 people at a total cost of £10.7m.

Of these, 113 schemes had been approved costing £2.1m. and some 2,100 people had already started work or were about to do so.

Projects submitted at present include the training of young people as rangers to do conservation jobs in national parks in Derbyshire and the Lake District, and research on records and route information for a fire brigade.

Companies 'should use trade unions'

By Christian Tyler, Labour Staff

COMPANIES should involve their trade unions in the planning and delivery of export contracts on which the growth of the British economy depended, Mr. Len Murray, TUC general secretary, said yesterday.

Workers should be "actively involved" in meeting trade missions and overseas buyers so that "they can see that British trade unions haven't got horns and cloven hooves," Mr. Murray said.

Exports were too important to be left just to sales departments or personnel managers.

He was outlining TUC policy on trade and import controls to the London World Trade Centre Association at St. Katharine's Dock, London.

Anxious

Under-investment was to blame for industry's present weaknesses. The selective and temporary import controls advocated by the TUC were needed in order to revive those industries hit by foreign competition and to stop unemployment from accelerating.

The trade unions were anxious to see a world upturn in trade. In advocating import controls they were not asking for a "Berlin Wall round Britain with a Checkpoint Charlie to count all the goods coming in."

Import controls were not meant to be a permanent oxygen mask, but a way of giving industries a breathing space so that they could weather the structural change that was necessary.

Mr. Murray was loudly applauded when he said that Britain had the resources which, if directed properly by management and workers acting together, could restore Britain's economic fortunes.

Swan Hunter inquiry

AN INQUIRY into industrial relations in the Tyne shipbuilding yards of Swan Hunter is to be held by the Advisory, Conciliation and Arbitration Service with the agreement of the management and unions involved.

The decision comes after the recent nine-week strike by outfitting and general workers over making trades when there were strong demands by the strikers that there should be an investigation.

Regional officials of the Service with a specialised knowledge of shipbuilding officials from its inquiry branch in London will conduct the investigation.

The Boilermakers Amalgamation, which was not involved in the stoppage, will not take part in the inquiry, but Mr. Frank Arthurs, the union's district delegate, said yesterday that it would be available for consultation.

HOTEL TRAINING GRANT SCHEME

A grant of £900 a year for newly employed craft trainees registered with the Hotel and Catering Industry Training Board is being offered to concerns registered under the Board's training scheme.

The scheme provides for 200 traineeships and is intended mainly to help 16- to 19-year-olds.

Dozen hosiery factories settle for two-part £6

WAGE SETTLEMENTS involving more than 2,000 operatives employed in more than a dozen hosiery factories have been reached by the National Union of Hosiery and Knitwear Workers in the first two days of an industrial action campaign.

The agreement, giving a total of £8 in two stages, have been made on the basis of a flat increase of £4 to be paid in January and £2 in April.

Before the action started, the union rejected offers from both the Knitting Industries Federation and the Courtauld Group because it claimed that they were inadequate for the lower

paid worker. It had asked for a £8 flat rate increase for all workers.

Mr. David Lambert, general secretary of the union, said yesterday that the union would prefer a national settlement rather than company deals.

The companies involved in the settlements had approached the union, however. When this sort of offer is forthcoming we are prepared to accept it in consultation with the work people concerned.

One-day strikes every Monday in support of the £8 claim are due to start in factories where agreement has not been reached by the week-end.

Container strike ending

BY OUR LABOUR STAFF

WORK WILL resume at the Birmingham site of Container Base on Monday after a 15-week stoppage which the company claims has lost so much business that redundancies have become inevitable.

The management said yesterday that freight handlers at the base had dropped their objections to carrying security passes and to being searched for pilfered goods.

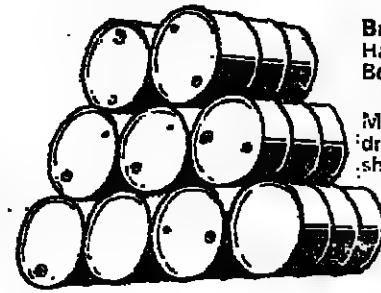
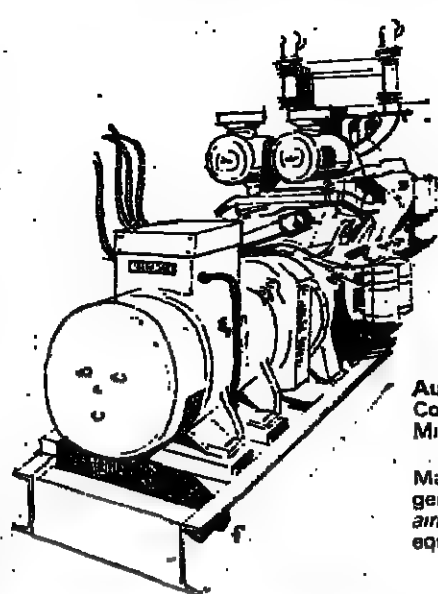
The men's union, the Transport and General Workers Union, had been warned about the redundancies.

It is believed that about half of the 59 freight handlers will be asked to leave.

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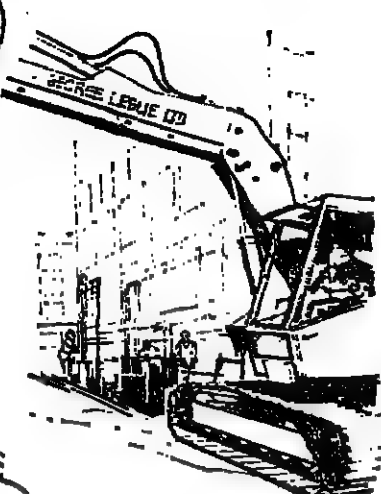
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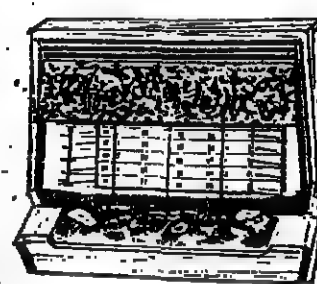
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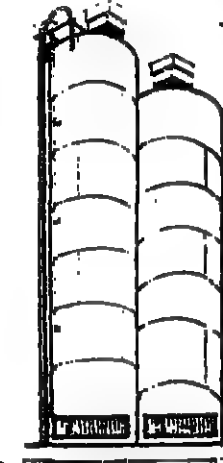
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The computer and productivity.

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These vital increases in productivity will come not only from working harder, but from working more cleverly. Only through improved management of our resources — human, natural and financial — will we be able to maintain and improve our quality of life.

Of all the "machines" that have been developed to help us with our work, few possess the computer's potential for contribution to productivity.

Today, computers are helping the banking industry with the demands of an ever-increasing number of customers. They are helping our farmers grow more abundant crops by providing information on the best land-use patterns.

They are helping manufacturers throughout the world increase production yields and improve product quality while conserving raw materials and energy. They are helping hospitals im-

prove medical care by relieving doctors and nurses of many administrative duties. And they are doing much, much more.

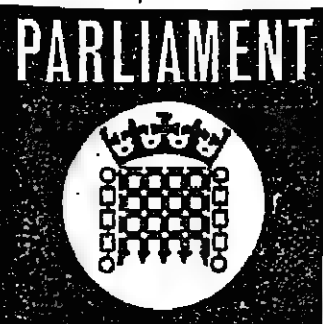
A principal reason for this growing usefulness is the increased productivity of computers themselves. In 1952, it cost 56.7 pence to do 100,000 multiplications on an IBM computer. Today they can be done for 0.5 pence on a modern, large-scale computer system.

A dozen years ago, the least expensive IBM computers were beyond the financial reach of many smaller firms. Now models with comparable capacity are available for a fraction of the cost.

At the same time as per-function costs have decreased, major strides have been made in simplifying computer operation and in applying them to new kinds of jobs. Today computers — large and small — are at work helping small companies to compete, large firms to run more efficiently, and our economy to be more productive at all levels.

For us at IBM, the challenge of productivity is plain. It lies in continuing to help increase the productivity of the computer.

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Industrial democracy delay attacked

By Richard Evans,

MORE THAN 100 Labour MPs from all sections of the Parliamentary Labour Party have signed a Commons motion criticising Mr. Peter Shore, Secretary for Trade, for not setting up the promised committee of inquiry into industrial democracy.

The motion is sponsored by Mr. Giles Radice, MP for Chester-le-Street, who withdrew his Private Member's Bill on industrial democracy in the last session only because of Mr. Shore's promise to launch an immediate independent inquiry.

It calls for the immediate announcement of the names of the chairman and members of the inquiry which Mr. Shore said he would appoint more than three months ago, and demands a reaffirmation of the Government's intention to legislate to extend industrial democracy during the 1976-77 Parliamentary session.

The motion has the support of Mr. Eric Heffer and Miss Jo Richardson from the Tribune Group, and Mr. James Wellbeloved and Mr. Jack Ashley from the party's moderate wing. In a Commons statement on August 5, Mr. Shore stressed that the Government was committed to carrying through as soon as possible a programme for the radical extension of industrial democracy in both the private and public sectors.

But because of the complexity of the issues, the Government wished to have the best available advice before coming forward with legislation and had therefore decided to appoint an independent committee of inquiry "very shortly".

The committee will be asked to present its report to the Government within 12 months so that legislation can be placed before Parliament during the 1976-77 session, Mr. Shore added.

Mr. Radice yesterday criticised the attitude of the Department of Trade and declared: "One can understand the Minister's difficulties, but this is getting ridiculous. Nearly four months delay is really too much."

Wrong to ease immigration rules—Gilmour

THERE HAS been a small increase in the number of immigrants to Britain in some categories and this was neither "reasonable" nor "desirable", Mr. Ian Gilmour, Conservative spokesman on home affairs, claimed yesterday.

Speaking to the Leeds University Conservative Association, Mr. Gilmour, in a speech devoted to immigration and race relations, said that the Government had eased restrictions in some "fringe areas".

He added: "I cannot believe that this is sensible at a time when there is still a serious problem of unemployment, nor that it is desirable in the present economic climate."

Mr. Gilmour said he was unconvinced that Home Office statistics on immigration were as reliable "as they should be" or that they are presented to the public with the degree of clarity that is desirable.

"If the Home Office are concerned that many members of the public view their figures and assurances with scepticism, then they only have themselves to blame."

Attempts to control immigration fairly and honourably had been bedevilled by Britain's "tangled and out-of-date laws of citizenship". The sooner the Government could bring forward their proposals for dealing with the problem the better.

Healey provokes Left protests

BY PHILIP RAWSTORNE

MR. DENIS HEALEY, Chancellor of the Exchequer, provoked protests from the Labour Left wing in the Commons yesterday with a robust reiteration of the need for substantial cuts in public spending. It was the only way to ensure that the country could take advantage of the expected economic recovery, he insisted.

The public sector borrowing requirement was turning out to be "somewhat higher" than he had forecast, Mr. Healey admitted. And its growth threatened to stifle hopes of a blossoming of industrial investment.

So determinedly did Mr. Healey what his

scribe that Mr. Norman Atkinson, a leading Tribune Group MP, accused him of seeking cheers from the Conservatives. In fact, the Chancellor won surprisingly little approval from the Conservative benches.

"Britain is still very close to the brink," Sir Geoffrey Howe, "shadow" Chancellor, warned gloomily. And, after the Queen's Speech, he could garner little optimism that the Government would not drag it over.

"It is time for the Prime Minister and the Government to stop deceiving themselves and to stop deceiving the nation," Sir Geoffrey

declared. The Chequers meeting on a new approach to industry had raised hopes which the Government's programme now dashed, he said. Measures being brought forward were expensive, provocative and wholly irrelevant to the needs of the nation.

The Government had called on the people to give a year for Britain. "It will be a much longer haul than that," he added grimly.

Problems now facing the country added up to a "formidable threat to the survival of civilised existence and a democratic society."

Tories cheer Chancellor's plan for public spending cuts

BRITAIN was very close to the brink of a formidable threat to a democratic society and there was very little prospect of moving away from that brink without leadership of a quite different order, Sir Geoffrey Howe, "shadow" Chancellor said in the Commons yesterday.

Sir Geoffrey said that the State was taking and spending almost 60 per cent of the nation's total wealth, making industrial recovery almost impossible. This placed upon the shoulders of the people of this country an intolerable burden of taxation and control.

The high and rising level of unemployment, stagnant production, the reduction in the nation's living standards imposed by the continuing rise in oil prices, the deficit in our trade balance and the level of taxation—all these factors added up "to a formidable threat to the survival of civilised existence and a democratic society."

Sir Geoffrey said that the Prime Minister had once "had the confidence of an impressionist in a TV quiz show. He has now assumed the mantle of a Soviet historian anxious to enunciate the tracks upon the shoulders of the people of this country."

Sir Geoffrey recalled that the social contract had been described in the Queen's Speech last year as an essential element in the Government's strategy for curbing inflation, reducing the balance of payments deficit, encouraging industrial development, maintaining employment and promoting social and economic justice.

Shattered

Instead, we had roaring inflation, sagging investment, soaring unemployment, and growing social and economic injustice. He denied the Prime Minister's claim that we were facing the same problems of inflation and depression as other countries, calling this "self-deception," on Mr. Wilson's part.

The U.K., almost alone, faced a situation where industrial production was below levels of five years ago. Our rate of inflation remained twice as high as that of our competitors and looked like continuing to do so.

U.K. regrets need to send in Navy—and still wants talks

BY JOHN HUNT

THE GOVERNMENT'S decision to send in the Navy to protect British trawlers off Iceland was taken in sorrow, not in anger, Mr. William Rodgers, Minister of State for Defence, told the Commons yesterday.

In his announcement, which was widely welcomed in the House, he emphasised that Britain still pins its hopes on negotiations and was willing to reopen talks with Iceland "any time, anywhere."

He added: "I very much hope we will be able to settle these matters in an adult way round the conference table."

A dissenting note came from Left winger Mr. John Prescott (Lab, Hull E.). He pointed out that military intervention was taking place over a difference in the catch allowances amounting to £8m. He believed this was establishing a precedent for military protection at a time when other countries were also claiming an extension of their

"It is time for the Prime Minister and the Government to stop deceiving themselves and to stop deceiving the nation."

Sir Geoffrey said that according to the Chequers statement, the public sector had been pre-empting too great a share of our resources and it was essential to restore industrial profitability and an atmosphere of confidence between Government and industry.

But the Queen's Speech contained a series of measures which shattered all that confidence. Nationalisation of the aircraft and shipbuilding industries would only serve to add to the size of the grossly mis-managed and statutorily public sector. Extension of the dock labour scheme, for miles beyond the docks, was a charter for the extension of anarchy and black and white.

The final removal of a trade unionist's independent right of appeal against expulsion or exclusion from a union—a right proposed even by the last Labour Government—was "an absolute licence for tyranny."

The Government should abandon many measures in the Queen's Speech because they were "expensive, provocative, and wholly irrelevant to the needs of the nation."

If profits, jobs and confidence were to be restored, industry was entitled to look to the Government for practical measures, among them a relaxation of price controls.

Sir Geoffrey argued that the Chancellor's target figures for reducing inflation were too high. The Government had spoken of a few months of hardship, and the need to give a year for Britain. "It will be a much longer haul than that. It is time for the Government to stop raising false expectations."

It was time for the Chancellor to come clean about the discussions he had had with the IMF. Mr. Healey knew that public expenditure cuts were imperative.

Sir Geoffrey said the Chancellor was reported as having told the Parliamentary Labour Party that even to hold next year's level of public spending, the average worker would have to pay about 50p in tax and contributions out of every extra pound he earned. "If that is the situation the burden of tax really will be intolerable."

"The rate of increase has been falling in recent months. Nevertheless, unemployment is likely

to continue increasing for some months into 1976 as a consequence of the fall in output in the second half of 1975."

He warned that to reduce unemployment by general reflation would cause an unacceptable increase in the balance of payments deficit and the public sector borrowing requirement.

Selected measures taken to encourage new investment had promoted a substantial increase in private investment. About £12m. had already been committed to the funds made available for investment projects and this had generated £80m. of new investment.

The Government was now considering further selective measures to save or create jobs during the recession. It was prepared to limit imports in selected areas to protect industries that might otherwise suffer crippling damage during the recession.

It was already discussing, with both sides of industry ways to avoid those bottlenecks which happened when production rose rapidly.

Industrial performance must be improved compared with other countries. Higher earnings, higher output and full employment could only be achieved with a significant improvement in the performance of manufacturing industry.

"We must improve our rate of investment in manufacturing industry, direct that investment more wisely and achieve a better return in productivity per unit of investment through better management and labour practices."

"We could increase productivity without any new investment if we made as good use of our existing plant and equipment as many of our competitors did. This would be the quickest way to increase our output and reduce unit costs. It would

Switch of emphasis on devolution

BY JOHN BOURNE, LOBBY EDITOR

THE PRIME MINISTER yesterday switched his emphasis on the devolution controversy. He sought to lay the blame for any delay in the passage of the coming Scottish and Welsh Assembly Bill upon the House of Commons reactions to it rather than upon the Government.

Aware of accusations from Scottish Nationalists and others that the Government was dragging its feet on the legislation, Mr. Wilson told MPs that the Bill would be introduced as early as possible in the present session but that its progress would be "dependent on the House."

He implied, however, that opposition from various sections of the Commons—which Ministers believe will include not only Conservatives but also some Labour MPs—would result in the Bill having to be reintroduced in the 1976-77 session.

The Prime Minister stressed that on such an important issue there must be full and adequate consultation and "a great national debate" on to-morrow's devolution White Paper.

The Scottish people would want the Government to get the solution right after consultations which must inevitably involve the English, he told Mr. Donald Stewart, the SNP leader.

Mr. Wilson assured Mr. William Whitelaw, deputy leader of the Opposition, that the White Paper would ensure the unity of the

Wilson sees long haul in bid to save Chrysler

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

PROSPECTS for a Chrysler rescue operation yesterday took their gloomiest turn so far as Mr. Harold Wilson, Prime Minister, summoned Mr. John Riccardo, Chrysler Corporation chairman, for immediate talks with Ministers in London.

Stressing the "powerful difficulties" still in the way of a solution, Mr. Wilson said: "I regard it as imperative that Mr. Riccardo returns to this country to-morrow to hear the views of the Government on these matters."

Pressed at question-time in the Commons yesterday for assurances that the Government was determined to save at least the Linwood plant, Mr. Wilson told Labour backbenchers: "We have a very long way to go in the negotiations before anyone can hope to save any part of the Chrysler empire in view of the negotiations with which we have been presented."

But we are striving with might and main to save the whole operation if it is possible—certainly to save Linwood because of a very high level of unemployment there.

The Government's intention must be to ensure that investment rises when the recovery occurs, but there was a real danger that the borrowing requirement might crowd out investment if borrowing remained at its present high level. A significant part of the borrowing requirement could be expected to disappear when full employment returned.

But a substantial gap would remain, which the Government must close when the recovery occurred, by increasing revenues or reducing expenditure. "There is no doubt that the emphasis must be on the reduction of planned levels of expenditure. There is little scope of increasing taxation without unacceptable consequences in other areas," (Conservative cheers.)

Mr. Norman Atkinson (Lab, Tottenham) intervened to say there was no need for Mr. Healey to adopt an apologetic posture on the borrowing requirement.

But the Chancellor told him that, unless the Government's general deficit and borrowing requirement was drastically reduced when recovery got under way, "the big increase in investment which you count on as much as I do, will be physically impossible."

THE FAMOUS Changing of the Guard at Buckingham Palace is to be seen less frequently although every effort will be made to ensure that the ceremony takes place daily during the main tourist season from April to September, Mr. Robert Brown, Army Minister, told the Commons yesterday.

He regretted that the level of operational and other unavoidable commitments falling on the Guards Division and other troops would prevent the ceremony taking place daily throughout the year.

Mr. John Hunt (C, Ravensbourne) said that tourists became "intensely disappointed" to find that when they arrived at the Palace, the ceremony for that day had been cancelled.

"Our difficulties must be more serious than we realised if we cannot muster a handful of men to perform this ceremony," he declared.

Mr. Brown said that Mr. Hunt was under-estimating the effort that went into the ceremony.

NEWMAN-TONKS

Activities include the manufacture of architectural and builders' hardware, Briton Door Closing Devices, non-ferrous tube and extrusions and light engineering components.

INCREASED DEVELOPMENT OVERSEAS

Extracts from the circulated Statement of Mr. Michael L.B. Wright (Chairman):

Continuing inflationary pressures, combined with the restrictive penalties of the Price Code, have, inevitably, resulted in profit erosion which could not be totally offset by higher operating efficiency. The group has been able to achieve a group profit of £1.5m which justifies your directors in recommending a total dividend for the year of 2.95854p per share, the maximum permitted.

During the year, we have acquired several small companies. Reorganisation has already taken place in three of them and they should make a useful contribution in 1976. We are constantly looking for further suitable acquisitions and are conscious of the fact that we are, at the moment, largely committed to the building industry and must have more diversification to broaden the base of the group.

We have recently signed an agreement with Varelignite Baubeschlagfabrik Griesch & Co. GmbH, Stuttgart, who market their products under the trade name of GEZE. This is a further step in our determined effort to develop our export trade in Europe. We have appointed a senior executive in South East Asia to administer and expand our existing substantial business in that area. Our Australian and South African subsidiaries both had a satisfactory year.

The prospects for the current financial year are, of course, dependent upon the general state of the economy, both at home and abroad. We are a strong group and an important supplier to the architectural and builders' hardware industry and I am confident that we are well placed to take full advantage of any upturn in trade when this occurs.

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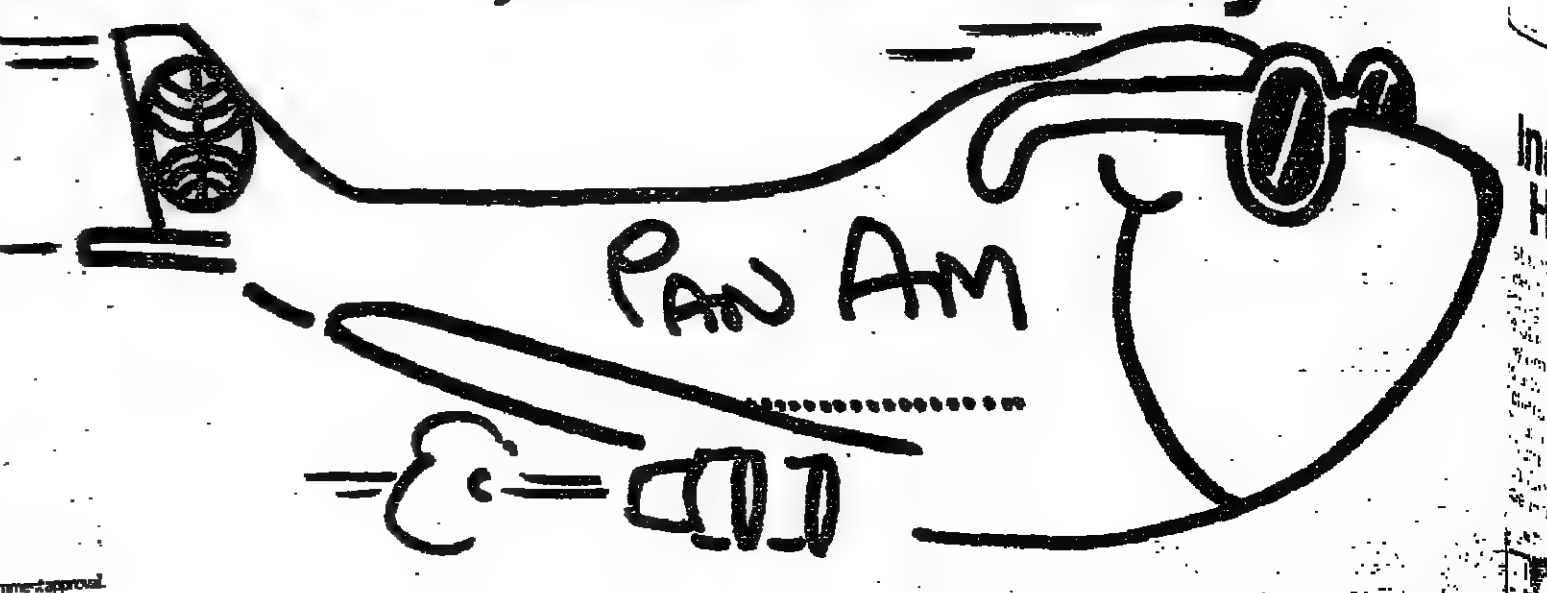
cost a little more) will cost you £374 in San Francisco (Bedford); £225 in Washington (Mid Town Inn); £165 in New York (Century Paramount). And in most cities, you can choose between three grades of hotel. There's also the Roosevelt from £225 and the Waldorf Astoria from £237 in New York.

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The Executive's World

EDITED BY JAMES ENSOR

Roy Levine describes a new British approach to production

Cells of profitability

Mr. Bill Howley—a upholsterer—leaves the factory at 2.30 p.m. each day, the whole afternoon for knowing that he has had three furniture suites made up to produce up to three-piece suites each bringing in weekly wages between £130 to £180—enough to support a life in South Wales. His is only one of over 40 at the 15 operating companies of Christie-Tyler which set 180,000 suites in its fiscal year up to the end of 1975, making pre-tax of £1.8m. on sales of



Mr. George Williams, chairman, Christie-Tyler

Christie-Tyler is the U.K.'s upholsterer manufacturer as made impressive produce the late 1960's when a loss-making operation, dentally, it was at that when eight factory made redundant, the chairman, Mr. George Williams, for money to support workers co-operative. Williams turned it down suggested they try to produce in an unused barn-homestead near the factory promised to sell what could produce and pay me rates for each suite.

Challenge

workers rose to the challenge within six months producing three times as many as their friends in the factory. So Mr. Williams saw a "cell" of workers and a shift while other workers had come together in units to form cells of their

Initially it is a very simple. Each cell of between six workers choose their leader who decides with consent how many suites to produce. Piecework rates for each model of suite depends only on the cell because it simply. There is no clocking

in, no supervision and each cell decides for how long each day it wants to work.

The system arose spontaneously and not as a result of any worker participation plan or grandiose political dogma. The workers, drawn mainly from the countryside around the factories in Lancashire, Lancashire and Derbyshire are motivated by the higher earnings while management is pleased with the higher productivity and lack of complications. While the cell system works well in craft work like upholstering—basically a manual operation—it may not be suitable for machine-intensive work.

Indeed, at Bridgend Timber Products, the company's mill, workers operate normal piece-rate pay systems without it depends only on the cell because it simply would not work there.

About a quarter of the group's 2,150 workers work under the cell system, in small factories mainly scattered around the South Wales countryside. The system has brought mutual benefits—the workers' earnings have more than doubled while total group output has trebled. Each cell in the factories is physically partitioned so that the men are not distracted. Each cell member concentrates on one job to maximise speed—it may be upholstering arms for a settee or backs or cushions. While the work is repetitive, it is also remunerative.

Its success rests in management's ability to create an even flow of work for each of the cells. There has been some bickering about the unequal earnings of cells so the management must be seen to be just in apportioning the work. In this respect, Christie-Tyler has just the right kind of products to suit the system.

George Williams takes particular satisfaction at the system's success and attributes the company's recent success mainly to its implementation. "The simpler the better" is his management dictum and one that has brought prosperity to a company that was mainly involved in making aeroplane seats when he joined it as sales director after the war.

Since then he has bought a third of the shares from the original family, changed it into a furniture manufacturer (with the help of ICGP which now holds a third of the equity) and brought it onto the Stock Exchange.

The cell system would really face its severest test if the domestic furniture trade went into a steep decline. Then, management may not be able to secure the orders necessary to have even flow through the numerous cells in the factories. For the moment, though, that is not bothering the workers at Christie-Tyler. When their work finishes at 2.30, they can enjoy prosperous leisure.

When a new range is introduced, workers are paid an agreed nominal wage for a fixed period (normally about six weeks) during which time they get accustomed to the new routine. Each cell leader agrees work rates with the management and rough production schedules. In general the rates are uniform between the cells so that the only competition is on which cell can produce the most units.

While there is no published league table, the relative earnings of each cell is spread by word of mouth and often this acts as a spur towards faster work—or longer hours. The average week is only 35 hours but if a group falls behind schedule or wants to earn more money ahead of the Christmas season, work then extends into weekends.

Because of the intense stress on output, quality control tends to become a secondary factor. While Christie-Tyler has a good name in the trade, its range has been known to be slack on details. If a suite is patently below standard in the factory it is disassembled and built up from scratch. Then the whole team pays the penalty.

Overall, though, the company is well satisfied with the cell system even though there has been some resistance by the trades unions (which is one reason it took George Williams over four years to introduce it throughout the upholstering factories).

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Maurice Irvine reports on a San Francisco conglomerate which created an image through architecture

People in the Pyramid

"WE'RE THE PEOPLE in the Pyramid," the ads crow. "We're Transamerica." Standing against the famous skyline like a moon rocket trying to take off, the Pyramid has stamped Transamerica's corporate image on San Francisco, and some San Franciscans are less than delighted.

Since its opening three years ago, this bizarre structure has drawn architects and engineers from all over the world: many to wonder, a few to praise. The edifice—designed by Los Angeles architect Mr. William Pereira—has been called a grand new conception, an anti-social stunt, a pointy-headed paperweight. One critic, squinting up at the hollow, 212-foot pyramid which crowns the 85-story Pyramid, remarked that like the Empire State Building in New York, it has a non-functional top. "The Empire State was rationalised in the thirties as offering a mooring post for dirigibles. It was used only by King Kong."

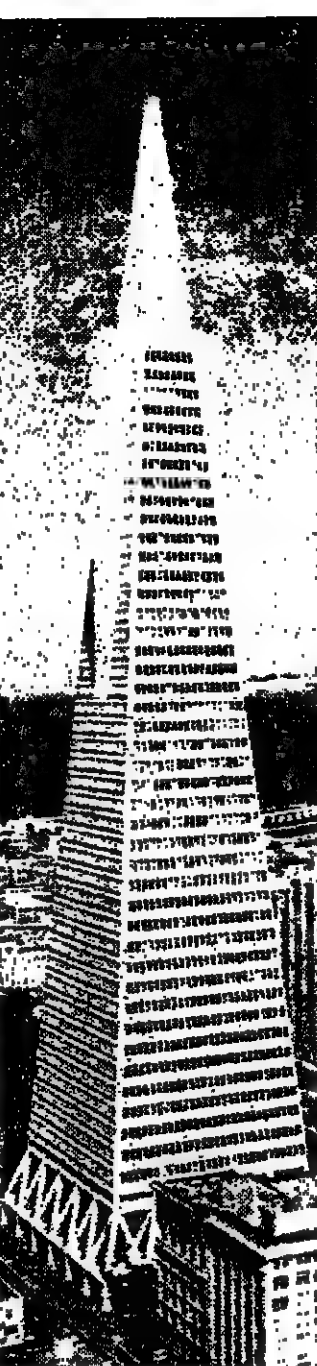
The controversy is gratifying to Transamerica's chief executive, Mr. John Beckett, since it has helped to "moor" the name of his vast, diversified conglomerate with the 30 or more major companies under Transamerica's logo. Even the empty pyramid has a virtue of sorts—it has succeeded in stealing from the nearby Bank of America the title of tallest building west of the Mississippi. "Before the Pyramid went up," Mr. Beckett recalls, "many pizza parlours were better known than us. Now you could say the world has got the point."

Expansion

Born and bred, like Transamerica, in San Francisco, Mr. Beckett became president in 1960. Eight years later, having helped to raise assets from one to more than \$4bn, he was made chairman. The corporation itself began life over 30 years ago in the banking field, but turned to a new and challenging course in the late fifties. Building from a strong base in life insurance, it expanded into title, property and casualty insurance, plus real estate, with consumer finance for nearly 1m. clients.

Mr. Beckett's strategy has been to extend interests in the service sector, which has outpaced all other areas. "We're in the people business," he says, "and we have to be innovative and flexible to meet changing demands." Revenues have risen during his reign from \$200m. to more than \$500m., "and the quality of earnings has improved—always more from operations than capital gains."

Ground was broken for the Pyramid in 1970, when the com-



The 212-foot Transamerica pyramid has been described by one critic as "Not even useful as a mooring post for dirigibles." But to Mr. John Beckett, chairman of Transamerica, a conglomerate whose interests range from United Artists to Budget Rent-A-Car, Trans International Airlines (a charter carrier), life insurance companies and a precision turbine manufacturer, the outery has just helped to put the company across.

America's stock—proving, rier, and Budget Rent-A-Car, smiles Beckett, that even financial writers, can be misled by showbiz glamour.

A tight hold on high-budget films ("most of our movies are budgeted for less than \$750,000") helped UAC out of the red-ink bath, and the turnaround came in 1971 with the success of "Diamonds are Forever" and others. Since 1973, revenues have broken all records. "Last Tango in Paris" raked in \$12m. in its first 12 months. Current hits include "Rollerball," "Wind and the Lion," "Return of the Pink Panther," and "Love and Death."

But the guts of the business—setting a new high in revenues this year—is in insurance. Occidental Life, flagship of Transamerica's six life insurance companies, is one of the biggest in the U.S. and is established in Britain, Canada, Australia and Japan. Supersalesman Earl Clark, Occidental chief who is also a group vice-chairman, has instituted an incentive which he calls The Switch, to perk up sales and service. Instead of receiving piecemeal commissions on continuous policy renewals, his agents are now paid fully during the first five years of a new policy—a tactic which adds an edge to service in the initial period when customers tend to drop out.

The moral

Beckett says he survived the "aberration" of 1970 with more white hairs than his entitlement at 57, and learnt from the experience. One moral was that his growth goal of increasing earnings per share by 10-15 per cent, a year should apply to the overall result of the family of companies. Individual divisions and subsidiaries are run with an eye to what's best for each of them; those which cannot be expected to step up earnings every year should not be forced to try.

Senior executives now receive continuous computer-based information which helps them devise answers to problems still a year or two away. Beckett emphasises the team approach with weekly staff meetings down to the filing-clerk level, frank discussions, public praise. Solutions must be agreed by all, put into writing and even carried out.

Beckett avoids the "penthouse syndrome" by having his office mid-way up Pyramid. He puts in a 65-hour week, much of it spent in shirt-sleeves at a stand-up desk with pop-out panel ("I can't sit down for too long at one time"). In his free time, the hyperactive Beckett plays tennis, skis, swims, likes to fish, plays the organ, and grows orchids.

He's also an incessant traveller ("I keep my expenses down as an example to the rest") who in 1968 acquired Trans International Airlines, America's leading charter car-

Heavy debt

Delaval Turbine, which makes precision machinery and consists of 15 operating units in the U.S., Canada and Europe for putting energy to work in industry, accounts for 8 per cent of revenues; the rest are in the capital-intensive service field. Since today's tight money tends to wag the corporate dog, Mr. Beckett is anxious to reduce a heavy load of short-term debt.

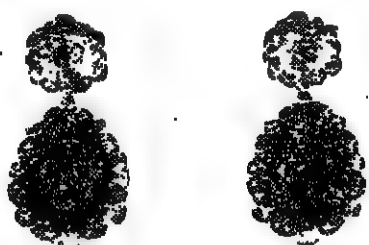
Third quarter figures have enhanced prospects with a sharp rise in revenues and earnings. Net income for the first nine months of 1975 advanced 39 per cent, to \$28,730,000, and third quarter earnings 51 per cent, to \$9,450,000. Total assets are expected to exceed \$2,400m. by the year end.

The outlook is bright for Beckett's "people in the Pyramid," and also for those outside—the 25,000 employees in 2,300 offices and service centres around the globe. Many millions of customers of its different subsidiaries are also beginning to learn what Transamerica stands for.

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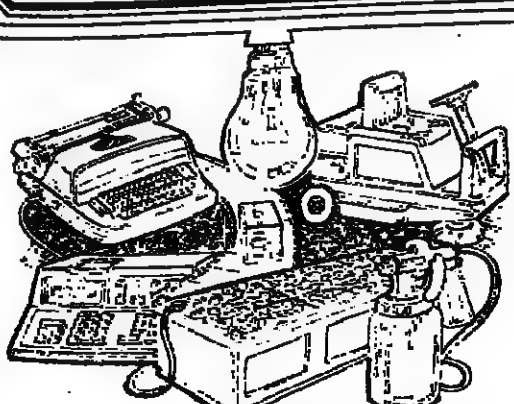


A pair of emerald and diamond pendant earrings, sold on 19th June, 1975 for £80,000

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New models

Most of its production is for the lower to middle end of the domestic furniture market and the company, like others in the industry, has benefited from the increased buying power of blue collar workers over the past few years. So its market has expanded without the company having to diversify its range. At one subsidiary, for example, there has been only two model changes in six years.

All the factories using the cell system concentrate on only four ranges of three-piece suites, all retailing at just under £300 and not very different from each other. This means that, once in their stride, the workers do not face any disruption for long periods.

When a new range is introduced, workers are paid an

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Expiry of a lease

I hold the freehold of a shop let on a 14-year lease, due to expire on March 22, 1976. We were advised by our solicitor that our tenant would write to us between six and 12 months before expiry of the lease, to claim his rights under Part 2 of the Landlord and Tenant Act. When he did not do this, we again went to our solicitor, who then advised us that we should have given six months' notice to our tenant, although there is nothing to this effect in the lease.

Will our tenant now automatically remain at the old rental until June 1976? What are my tenant's rights under the Act, and what is the arbitration procedure re-agreeing a fresh rental? Your tenant will remain at the old rental until you determine his lease by a notice under Section 25 of the Landlord and Tenant Act, 1954. If the lease was for a fixed term, the statutory notice can be made effective for any date six months or

more after its service; for example, a notice served before November 1, 1975, may terminate the lease on May 1, 1976. You should serve a notice as soon as possible. If a new rent is not agreed it will be determined by the County Court if the tenant makes an application to the court within four months of the service of your notice. The law in this field is very technical, and you would be wise to consult a solicitor.

Name as part of goodwill

I recently sold my retail business to a local tenant. Is he entitled to continue using my name, without my permission, in connection with the business?

If you made no express provision in your contract of sale restricting the use of your name the purchaser would be entitled to make use of it as part of the goodwill—assuming that the sale included goodwill.

Starting business as a hawker

I wish to start business as a hawker. Do I require a licence and must I pay a fee for any stall I set up?

Hawkers' licences are no longer required. You may still have to pay a fee to the owner of any market in which you wish to set up a stall. We cannot advise you on the methods of carrying on the business.

Private company dividend limitations

What please are the statutory limitations on increasing the amount of dividends of a private company for the year ended June 1975?

As director of an investment company, I have received no dividends or salary since 1971 and no accounts since 1972. What action can I take to find out what has been done with the company's income? Could I secure that the company be wound up? If not, can I stop the other directors from drawing salaries and/or fees?

As a member you are entitled to copies of the accounts, and as a director you are entitled to notice of the board meeting which approves them (as of all other board meetings). However the simplest way of seeing the accounts is by a search at the Companies House. On the information which you give it is unlikely that you can petition to wind the company up. You can however prevent the other directors acting on invalid resolutions—that is those made at meetings of which you have not been given notice. You would be wise to consult a solicitor practising in Company Law.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible.

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WEDNESDAY, NOVEMBER 26, 1975

The defence dilemma

THE TREASURY is seeking cuts in public expenditure which, in principle, would be the last to oppose. The size of the cuts being sought from the Defence Budget, however, is so large as to compel reservations.

The request is reported to be \$500 million a year at 1974 prices by 1979. That is a reduction of more than 10 per cent. on the estimates published in the last Defence White Paper as recently as last March. The White Paper itself was an attempt to lay down the broad lines of defence policy for the next decade and confirmed cuts of \$4.7bn. over a ten-year period. The cuts being demanded by the Treasury now would be additional.

Growth rate

The White Paper had its defects, of course. The Labour Party Manifesto had promised "cuts of several hundreds of millions of pounds over a period" and a resolution at the Labour Party Conference in 1973 had called for cuts of "initially at least £1bn. per year." The Defence Ministry scored a tactical victory by making the cuts not in actual expenditure but in forward estimates inherited from the Tories. No major weapons programmes were cut and the whole exercise was based on the assumption of an annual growth in GNP of 3 per cent. over the ten-year period. In these circumstances, it is not surprising that the review should be quickly challenged, not only by the left wing of the Labour Party, but also by Mr. Healey. It is also right that at a time of general stringency defence spending should at least be re-examined.

Yet the Defence Review also showed that the margin for further cuts is small. Most of the non-Nato commitments have already gone: several of even the Nato commitments—for example, to reinforce the northern and southern flanks—went with the White Paper. Very broadly speaking, we are left with a defence industry

perhaps too large for our size, but which recently has been doing well in earning foreign exchange, plus commitments to the central region of the alliance, to the eastern Atlantic and Channel areas, and to the security of the U.K. and its immediate approaches, and to the Nato nuclear deterrent.

It is possible that further savings can be made by cutting down the defence industry, though it is debatable whether this should be done at a time when there is increasing movement towards European collaboration. Even if the major current programmes such as the anti-submarine cruiser and the Multi Role Combat Aircraft were scrapped, this alone would not provide the full savings being sought by the Treasury. Indeed if the Treasury were to insist on anything like the full \$500m. figure, commitments as well as equipment programmes would have to go.

Political

There is little to be said about the British contribution to the strategic deterrent. It costs little and anyway the Government has already decided not to go for a new generation of strategic nuclear weapons. Presumably the Government is not going to abandon the security of the U.K. and its immediate approaches, so in terms of possible cuts in commitments that leaves the central region and the eastern Atlantic. A withdrawal of British forces from West Germany—or even a serious reduction—would raise political questions about the future of Europe which one assumes even this Government would decline to contemplate. The only real option therefore comes down to the eastern Atlantic, an area accurately described by the White Paper as including all the sea-borne supply and reinforcement routes from North America to Europe and where Britain supplies the main weight of immediately available maritime forces. It is as well to be clear, when the debate is in its early stages, that it is here where the cuts would be most severe.

Unemployment rate still rising

THE POSSIBILITY that the present recession may be near or at its bottom, which was suggested by the results of the latest CBI inquiry into the business outlook, finds no reflection in the unemployment figures for mid-November. Nor, indeed, would it be reasonable for even an optimistic observer of economic trends to expect such a reflection. Local shortages of skilled labour may persist throughout a recession, even one as severe as that we are experiencing at present, but the demand of the private sector for labour in general does not normally begin to rise for some time after the trough of production has been passed. The gap varies with the strength of the upturn in demand and the amount of spare productive capacity available: on this occasion, it may well turn out to be longer than usual.

A continuing trend upwards in basic unemployment (which excludes school-leavers and those temporarily laid off, and allows for purely seasonal fluctuations in demand) is therefore to be expected for some months at least and perhaps even until the autumn of next year. The rise, which began towards the end of 1973, became noticeably steeper during the summer months of this year, probably because workers who had until then been retained on a short-time basis were made finally redundant. Such a bulge may, of course, recur, but is the less likely to do so if business confidence is indeed on the turn.

No acceleration

The most encouraging general feature of the latest figures is simply that the rate of growth of unemployment has not accelerated: the sharp jump of the previous month turns out to have been a temporary aberration and the mid-November figure of 36,000 is much the same as the average for the past four months since the summer bulge subsided. The vacancies figure is not quite so encouraging, since the decrease

in both the past two months has been sharper than in the early autumn: but the figures involved in this series are so small that variations in the short run have little significance.

Two particular features of the figures are worth picking out for comment. In the first place, it has not proved to be so difficult as was originally feared to find jobs for the majority of children who left school at the end of the summer term. The figure for Great Britain was at a peak of 158,000 in mid-August and now, three months later, it is down to 25,000. In the second place, there may be some significance in the figures have not been published long enough for one to say more in the behaviour of a new series which provides information about the number of people (three-months moving average, seasonally adjusted) joining and leaving the unemployment register in the course of the month. The October returns show a sharp drop in the number of people joining the register and a similarly large drop in the number leaving it.

Import cuts

The measures recently announced by the Chancellor to take the sharpest edge off the unemployment figures have had a useful but small effect. The announcement of temporary restrictions on the import of particular goods for which a special case can be made out seems likely to be made soon: and this, too, may make a marginal difference to the overall problem. But no fundamental change can be looked for until economic demand revives, with demand for exports—as the Chancellor has clearly declared—leading the way. The TUC has accepted the need for this shake-out with the unemployment figures. It may turn out, in fact, that it is less the rise in unemployment than the decline in living standards of the employed which provides the TUC and the Government with the main test of their determination to see the present policy through.

Questions about security in South Armagh have been prominent in the Northern Ireland debate in the past few days, but the major event in the Province this year has been the Ulster Convention. Giles Merritt discusses its report and the dwindling options now open to the British Government.

The waiting game at Stormont

THE angry clashes in the Commons over security in Ulster's lawless Marches of South Armagh must be most gratifying to the Provisional IRA. Assiduous readers of Parliamentary reports that they are, the Provo leadership must now be weighing the chances of a damaging split in the bipartisan relationship between Government and Opposition.

Being realists, too, the Provos will no doubt dismiss the possibility of a complete breakdown of the co-operation between the Government and the Tories and will instead look forward to a province-wide clampdown aimed at pacifying the Opposition.

From their point of view, the harder the clampdown, the better. For it is just what is needed to reinforce their support in the Catholic communities of Northern Ireland after a year that has seen it fade. Handling the IRA is a tricky and contradictory business, as Mr. Merlyn Rees, the Northern Ireland Secretary, well knows. Hit it hard with the array of special powers that can be made available and the harassment does the Provos' recruiting for them. Play it cool, and you face not just the accusations of weakness that were levelled across the floor of the Commons this week but the near certainty that the Provisionals' military machine is being given a much-needed breath. That it has initiated a mopping-up operation against the rival Official IRA suggests strongly that it is clearing the decks for a new campaign.

Political climate

It is, however, the political climate in Northern Ireland that will largely determine the impact of any fresh onslaught by the Provisionals. This has been the year of the Convention and, while it has produced no breakthrough, it has helped to defuse much of the sectarian tension and to push the gunmen to one side.

The Convention was, of course, meant to be used by Northern Ireland's politicians as a forum in which to work out the Province's destiny. Publicly, the U.K. Government made much of the undesirability of any "imposed" solution, something implying that Whitehall had no say. Privately, officials admitted that the chances of the Convention's reaching any compromise on power-sharing were very slim. Nonetheless, it was said, the "talking shop" would at least keep the political ball rolling. Jaw, it was reasoned, was better than war. Unexpectedly, the Convention had its moments. The inter-party talks between

Loyalist and Catholic political leaders, originally designed to keep headline backbenchers from flying at each other's throats, produced Vanguard leader Mr. William Craig's surprise conversion to the idea of temporary coalition government with the mainly Catholic Social Democratic and Labour Party. For a while it even seemed as if Mr. Craig would win over enough of the United Ulster Unionist Coalition for the scheme to be adopted.

If he had, the Convention would have been a remarkable success. Ulster's "Loyalist" majority would, effectively, have endorsed Sunningdale's power-sharing Executive and the gunmen on both sides of the divide would have found themselves in political limbo. In retrospect, it was all just too much to hope for.

Mr. Craig's star is now dim, while the Convention report

issues ranging from the constitutional tangle to financial relationships with Westminster and social and economic priorities.

On practical, administrative matters the parties are not too far apart. On the major issues that comprise the stumbling blocks to obtaining devolved government, they are no nearer than ever they were. Stamped across the pages of this document is the word "Restricted" and the uncharitable might well wonder if that is a security rating or an opinion of its value. The document is, nevertheless, the basis of Mr. Rees's on-going talks with party leaders as he seeks to establish the positive results of the Convention.

For within a matter of weeks, Mr. Rees must stand up in the Commons and set out the Government's reaction to the Convention report. There can be no question of its viewing

a return to the old Stormont government but in a form bigger and better than before.

Clearly, they cannot be allowed to have it; and the idea of their controlling the Army has already been knocked on the head. On the other hand, Ulster's militant "loyalists" ranged behind the Reverend Ian Paisley cannot be slapped down too brutally if the talking is to continue. As usual, Mr. Rees must play the role of mediator, highlighting the Convention's few positive achievements while gently rebuking the UUUC.

Come in for criticism

Even before the South Armagh security row strained relations, the Government had already come in for stern criticism from Mrs. Margaret Thatcher, the Conservative

Rees will bring the debate forward to mid-December as a gesture to bipartisanship on discussion of the hoary notion of Catholic re-settlement and project for a new metropolis in mid-Ulster to be named Unit City.) Barring tips in the House over security matters, the Conservatives have little choice but to support the bipartisan approach, and little reason not to.

To maintain that much life remains in the Convention yet will clearly be difficult. But it is the Government's softer option and the one most likely to attract Mr. Rees. The alternatives in the search for a constitutional settlement include referendum, and that is dangerously double-edged sword. If Ulster's electors were to throw out the notion of, say, emergency coalition, there would be little room left for future political manoeuvre however the situation changes. Any with the possible prospect of redoubled IRA violence over the "Loyalists" are openly confident of their support.

Sleight of hand

Unimaginative as it may seem, Mr. Rees could therefore do no worse than stick with the Convention. There is, of course, an element of Micawberism involved—the belief that something will always turn up in Northern Ireland is quite justified. In the same way that the Province somehow always manages to avoid the abyss, it also produces periodic if short-lived gleams of hope like Sunningdale and Mr. Craig's initiative.

Realists have come to recognise that the name of the game is at Stormont Castle is no longer solution but soft-pedal. Mr. Rees must keep Ulster's politicians in play so that one day there can be devolved government, and at the same time he must lay plan for the indefinite continuation of the direct rule that makes them redundant—a risk enough piece of sleight of hand even without the unpredictable security situation always threatening to jog his elbow.

By next spring, Mr. Rees will have been two years in the job during that time the situation has not improved perceptibly it has also resisted adding into the crippling cycle of previous years. There is renewed speculation that he will shortly be moved—not that a successor is likely to initial sweeping new policies, Downing Street is thought to be looking for a Secretary of State with the same downbeat approach. "The proof is in the pudding," a senior aide recently remarked, "is it long ago to review Northern Ireland is now known to have whenever Northern Ireland comes up."

So what will Mr. Rees do now? The betting is that he will refuse to give up on the Convention. There has been speculation in Belfast recently that his continuing private chats with party leaders are also aimed at launching a new round of inter-party talks. The excuse for these could be to discuss the "clarifications" of the Convention report that Westminster will demand. With skilful management these renewed negotiations could be strung out over several months.

Critics of Government policy in Northern Ireland will no doubt dismiss such a move as procrastination and complain that the Secretary of State is ducking the need for fresh and positive policies. But Whitehall's stock of "solutions" has run dry, though the mandarins are in good company for a Merlyn's success, a senior aide recently remarked, "is it long ago to review Northern Ireland is now known to have whenever Northern Ireland comes up."

Stand up and be counted

Unfortunately, the only Unionist politicians at present ready to stand up and be counted are anti-Craig defectors from his own Vanguard Party. Stormont Castle no longer considers Mr. Craig a runner (not at any rate, for the time being) and that projection has been scrapped.

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An earlier incident in the lawless marches of South Armagh: a soldier stands guard in the crater made by a land mine explosion at Crossmaglen while an Army helicopter lands to pick up the bodies of two soldiers who were killed. The angry clashes in the Commons over the latest South Armagh killings can only gratify the IRA.

At-a-glance guide

Not very long ago, his Stormont Castle advisers prepared an analysis of those aspects of devolved government where Ulster's political parties are in agreement. It is an at-a-glance guide to their positions on

it as satisfactory, even though Mr. Rees will certainly contrive to sugar the pill. The report is that of the UUUC "loyalist" majority, pushed through the Convention, and, probably as a backlash against the Craig initiative, is even more obdurate than Westminster expected. Brushing aside the original Westminster guidelines that the Convention should work out a scheme that included power-sharing with the Catholic minority and an Irish dimension involving co-operation with the Republic, the "loyalists" have demanded

leader, for delaying the Commons debate on the Convention report, and thus setting out its own opinions and future policies. Last week, she said that she viewed with "dismay" reports that Mr. Rees intended leaving the debate until after the New Year. "We need the Government's decision long before this. We need to know what in the report is acceptable, what is not acceptable, and what further debate is necessary — to leave a political vacuum would be wrong."

The likelihood is that, under pressure from the Tories, Mr.

MEN AND MATTERS

Gallons or pints?

Trading stamps by the yard may be offered and pennies lopped off gallons, but most of the petrol retailing trade is finding life tough. Another group of High Street businessmen, the off-licensees, is on the warpath over what is seen as an attempt by service stations to counter falling profits by going into drink selling.

Attention has been focused on a Gulf Oil station in Walthamstow, Essex, where an application was made to local magistrates to open an off-licence on the premises. The Essex Licensed Victuallers Association went into the attack, deploying three main arguments: that one of its members had a shop a mere "90 paces" from the filling station, that it would set an undesirable precedent for the country as a whole, and what about official frowning on the association between drink and driving?

In the event, the application by Gulf (which actually owns the site) was turned down. But the group seems a little unsure whether Walthamstow—"there was a bit of spare space there"—is intended as the first attempt to start a national off-licence chain or not. A spokesman yesterday pooh-poohed Essex LVA's claim that if granted, the application would herald a new chapter in the history of licensing in this country. "On the other hand, the Gulf man said, 'if we see a suitable opportunity' more applications could be made. There are 330 Gulf sites in this country, and one South Coast retailer who owns his own Gulf garage already has a licence to sell wines."

The company spokesman added that garage-cum-liquor establishments were common on the Continent. "And here, if

you want to go to an off-licence, you probably go in your car, so I can't see there's really any difference at all."

As for the licensees, Alan Baldwin, director and general secretary of the National Federation of Licensed Victuallers has declared his hope that John Gilbert, the Transport Minister, will be persuaded to make a statement of his views on the desirability of petrol pumps and bottles sharing the same premises.

Options open

Feeling gloomy? Try this: The documents detailing Babcock and Wilcox's bid for American Chain and Cable contain a section listing conditions of the offer. It includes: "Babcock shall not be required to purchase or pay for any shares tendered if, before the time of payment . . . there shall have been . . . the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States of America or the United Kingdom." Let's hope we're not going to fight each other, at least.

Disinterested

The \$400m. loan facility for the Hong Kong mass transit railway (that's the underground to you and me) arranged by a group of banks headed by Manufacturers Hanover and signed yesterday has caused a good deal of comment. During the signing ceremony and the lunch which followed it there were sotto voce grumbles to be heard about the lack of British interest in the project: Hong Kong, after all, is still a British colony and we don't have many of those left. The most prominent contributors—in numbers at least—are

the Japanese banks, of which there are 16 in the list. This could be considered ironic since the Japanese originally had the whole project tied up in a \$385bn. fixed-price deal (yesterday's loan is equivalent to \$382bn.) and then backed out. Many people in Hong Kong thought that in view of that Japanese interests would steer clear of further commitment to the project on the grounds of loss of face.

The relative lack of British banking interest in the financing of the project, which has caused some disappointment in Hong Kong, is apparently mirrored by lack of interest among U.K. engineering companies in bidding for the construction contracts. There are notable exceptions—GEC, for example—but already two of the four contracts so far awarded have gone to Japanese groups, and it is rumoured that in some cases where U.K. companies have bothered to bid their tenders have been far from competitive.

Diplomatic end

The retiring British Ambassador to France, Sir Edward Tomkins has had a particularly trying term of office, although he claims to have enjoyed every minute of it. When he arrived in November 1973 from The Hague, the Anglo-French honeymoon symbolised by the warm personal relationship between the late President Pompidou and Edward Heath was still in full bloom. But with the election of the Labour Government in February, 1974, Tomkins, a convinced European whose mother was French, suddenly had to go into reverse gear and become the advocate of a policy with which he was personally out of sympathy. Tomkins admits that he had



"Would you like it gift wrapped?"

seriously contemplated resigning if the referendum had severed Britain's ties with Europe. The massive "yes" vote of the British people was undoubtedly one of the most rewarding moments of his time as Ambassador in Paris. Nothing illustrates his diplomatic qualities more than his reply to a question at a farewell luncheon given to him yesterday by the Anglo-American Press Association of Paris. Asked by an American journalist

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Whether Concorde may fly into the U.S. will be determined by a Washington hearing on January 5, 16 days before commercial flights begin between Paris and Rio and London and Bahrain. A report by David Bell in Washington and Michael Donne in London

Ston Concorde's flight to its judgment day

the next few weeks increased sharply since the publication of the Greater London Council's noise figures on the aircraft's performance at Heathrow this summer, and the U.S. will be busy with their submissions to the public hearing in January 5, that to ban the aircraft is now seen as a realistic possibility.

Ever since there was talk of an American supersonic transport (SST) there has been an anti-supersonic aircraft lobby in the U.S. and it was sharply critical of the Federal Aviation Administration's interim report on Concorde issued some months ago.

The privately financed Environmental Defence Fund, for instance, planned to seek an injunction to order the FAA to repeat all its tests if the final Environmental Impact Study (EIS) had been accompanied by a decision to allow the aircraft to land in the U.S.

As it was, Mr. William Coleman neatly sidestepped the problem by putting off a decision until after the hearings where both sides would have equal time to state their case for the last time. Within 30 days of those hearings a decision whether or not to allow Concorde into the U.S. will be taken.

But if this has precluded the EDF from litigation for the moment, Mr. John Hellegers, its director, believes that the extra delay can only work to his advantage. The EDF is now minutely studying the several hundred pages of maps and statistics contained in the final EIS and looks forward with some relish to presenting its case in the full glare of publicity on January 5.

The Congressmen who make up the other half of this coalition are also pleased that the decision has been put off. For the most part, they represent districts close to airports where there is already a severe problem from the noise of existing subsonic aircraft.

Mr. Coleman said. Mr. Lester Wolf, for instance, represents a constituency on the edge of Kennedy Airport in New York. He believes that Concorde's noise levels, which the EIS said would be perceived to be considerably higher than those of the new generation of subsonic aircraft, would be the final straw for thousands of his constituents. He and other Congressmen will concentrate on the noise issue, and they believe that Mr. Coleman has deliberately supplied them with all the ammunition they need in the hope that the hearings will generate so much anti-Concorde publicity that he will have no choice but to come out against the aircraft.

Britain has been exerting diplomatic pressure on the Administration at least to get permission for Concorde to land at Washington's Dulles Airport. This is under Federal control, unlike Kennedy Airport, which is administered by the New York Port Authority whose distaste for Concorde is something of an open secret. But this diplomatic pressure seems to have had only a limited effect when ranged against a Congress which, in an election year, has no reason to be sympathetic to Concorde.

All these factors are well recognised by the British and French Governments and by the Concorde's manufacturers, British Aircraft Corporation and Aerospatiale. The final EIS is now being studied in London and Paris, but the initial reaction appears to be that it is far, setting out the pros and cons of Concorde and the questions needing further answer as clearly as could be expected. There is some criticism of Mr. Coleman's own comments that Concorde's noise is "twice as loud" as that of current narrow-body subsonic jets, and "roughly four times as loud" as the newer generation of wide-bodies—statements which the Concorde lobby does not agree, and which it intends to counter at the public hearing.

Pressure

For Mr. Coleman, however, the issue is by no means as simple, and there is no indication that that is the way he is thinking. He was studiously careful to give no hint of his own feelings last week, and he is well aware of the diplomatic tightrope that he is now being forced to walk.

An American veto of Concorde would have serious diplomatic repercussions and result in British or French retaliation against U.S. airlines or aircraft manufacturers on top of any loss of British or French challenge in the law courts.

Lawyers in Washington are divided on this issue, but the That hearing, and the sub-

sequent review period, are now regarded as virtually Concorde's last real chance of publicly convincing people in the U.S. that it is not the noisy, fearsome monster it has been described as being, but an environmentally acceptable aeroplane that can revolutionise the world air transport system. But it is recognised that proving the point may be difficult. The fact that the U.S. has thought it necessary to hold further public hearings appears to indicate that the pro-Concorde lobby on this side of the Atlantic failed to be convincing enough at the earlier hearings, and that some hard work will have to be put into ensuring that the next session repeats not only that omission but also the damage done by the publicity given to the noise figures for the Concorde endurance flights out of Heathrow this past summer.

What happens at the public hearing, however, and in the review period, it seems clear that Concorde is still in for a long struggle before it will finally win any kind of U.S. clearance. The situation could drag on for some months, and it might not be until the late summer before anything is settled one way or another.

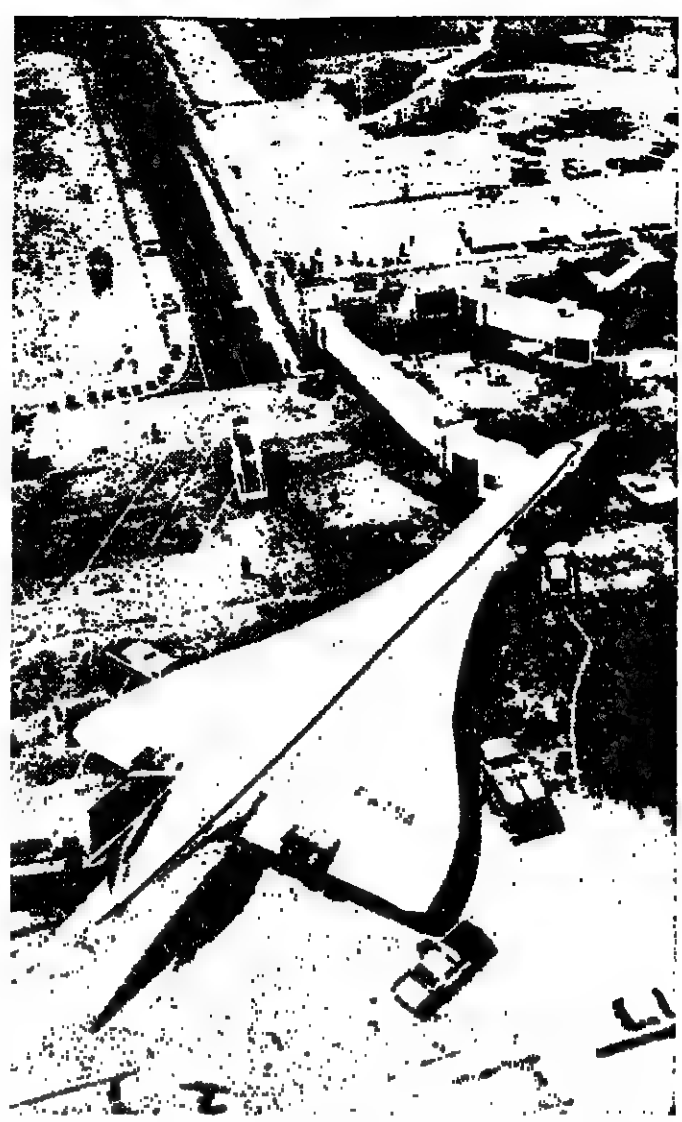
Experience

By then, however, Concorde might well have decided the issue for itself. For, when the proposed fare-paying passenger service from Paris to Rio de Janeiro via Dakar and Heathrow to Bahrain begins as scheduled on January 21, the aircraft will start to build up a body of environmental and technical operating experience that could answer many of the outstanding questions. Already, for example, the passengers are flocking to the aircraft, with both British Airways and Air France reporting that flights for the first few weeks are full with bookings still flowing in.

Appalled

Privately, the Concorde manufacturers — and the French in particular — were appalled at what they believed to be a mis-handling of a delicate situation. It is pointed out, for example, that, from the 30 Department of Trade measuring points, a very substantial number of readings was produced, with an extremely wide "scatter". Yet the emphasis was apparently placed on the 37 worst take-off readings, and not enough point given to this wide range of results.

The arguments about that are liable to rumble on for a long time, but the view is that the overlooked either.



Concorde in the U.S. at Miami. Now the Anglo-French project is approaching what is probably the most critical day in its 13-year life.

Letters to the Editor

ish Rail 'manning

A. Brown.
British Railways Board as are the unions, that severe financial crisis industry and that some ivy economies must be lections will create a great rift in the public very little in the overall picture. Since then done to state really savings? Apart from res the other possibility or term is substantial not only on the that is, outside staff but whole administrative and to cut out much of ain of paper which is shuffled from office to the BRB HQ and HQ.

I. Dixon (November 18) when he says that there lution that people are dundant "within the lo" although it must out that it is an un- le. It would do an power of good to be cularly in the grovly numbers of middle ent who are avidly try- defend the positions y have built up during years or so. While that the BRB must try its own redundant staff atticable, this idea is not and neither should a taben on paying-off BRB is however afraid that if it offers to induce voluntary y then two other will arise: (a) The is staff would accept they would be best or re-employment out- industry and thus BRB e left with an even proportion of "dead" than at present.

Transport policy

From Mr. J. Hughes.
Sir,—It is rather sad to read in the national Press lately that the road lobby appears to be hell bent on exterminating the railways, on the grounds of cost to the taxpayer. The current deficit is readily available in an easily assimilated form from the accounts published annually by the British Railways Board and is shared with great glee by the road protagonists.

To get a comparable figure, however, for the true cost of roads in order to form an objective opinion is not easy as the road costs are so diversified and fragmented that a neat bulk figure is difficult to obtain. My figures produced by the British Railways Board, one doesn't see included the subsidy from the ratepayer. For example, in my current statement I note that about 5p of the E is taken by the local county council for highways and bridges.

I believe it would be in the public interest for the Government to publish a full statement based on the performance of all the costs attributable to roads as I feel sure that they are higher than is generally realised. I suspect that the public would get a far better deal adopted in my expert by more subtle than that:

Chrysler dealers

From The National Chairman, Chrysler Dealer Association.
Sir—Chrysler dealers employ more people than Chrysler (U.K.) and unemployment resulting from a withdrawal from the country will certainly rise to more than 10,000 in the short term and many more in the long term, as financial pressures and bankruptcy forces firms to cut back and close.

Although many strong Chrysler dealers will survive they will only do so by changing franchise and forcing weaker dealers to the wall. The prospects for some other Chrysler dealers and their workers are bleak indeed, as for many the correct financial action to take will be to close down completely.

We have consistently pressed for urgent action and a quick decision by the Government and by Chrysler as we depend on confidence from our customers and our banks. This quick decisive action is not forthcoming and the dealers and the work-

A prescription for low wages

From Mr. D. Gregory.
Sir—Both Mr. Wooley and Mr. Fanghanel in their mutual advocacy of an employment tax (November 19 and November 21) omit—perhaps deliberately to mention the central weak- ness inherent in their scheme. Employers are tax minimizers—hence, an employment tax would be a prescription for low wages and salaries and a severe constraint to their growth; a situation which many in this country may find unpalatable.

Denis Gregory, Research Officer, Trade Union Research Unit, Ruskin College, Oxford.

TV and social policy

From Dr. Peter Draper.
Sir—I apologise for returning to the role of TV in fostering informed debate about social policy but Mr. Barnard (November 18) attacks me for a "mechanistic approach" and seems to think the problem is simply one of attitude. "The solution is surely a change of attitude among the broadcasters and their masters whereby they distinguish politically charged news stories from occasions for

To-day's Events

GENERAL
Full meeting of Labour Party National Executive to be followed by meeting with Cabinet. TUC general council meets.
BMA council discusses junior hospital doctors' action and pay beds.
Mr. Denis Reesley, Chancellor of the Exchequer, at Foreign Press Association lunch, Savoy Hotel, W.
Mr. James Callaghan, Foreign Secretary, on tour of Arab Gulf States.
Mr. Anthony Crosland, Environment Secretary, on official visit to Japan.
Unemployment protest: lobby of MPs at Westminster organised by Left-wing groups.

Reckman (A.), Dorchester Hotel, W. 12.
Dawson Day, 1, London Wall, E.C. 3.
Inall Industries, Birmingham, 12.10.
Lawn-Winchester House, E.C. 2.30.
United Real Property Trust, Europa Hotel, W. 12.
Wombwell Foundry and Engineering, Sheffield, 12.
MUSIC
London Mozart Players, Harry Blech (conductor), Stephen Bishop-Kavarevich (piano), Haydn Symphony No. 98 in B flat, Mozart Piano Concerto in C, K. 593 and Beethoven Symphony No. 8 in F, Royal Festival Hall, 8 p.m.

culating inflation rates

F. G. Gross.
Now that the Government has warned us that in the Retail Price Index even less of a cost of index than has been, as a measure to replace it, as possible against manipu- will be needed by busi- ness, economists, savers and investors may like to at inflation rates can be

% ANNUAL INFLATION			
From RPI	From FTA	From RPI	From FTA
17.1	17.3	25.4	23.2
17.1	18.2	24.9	22.9
19.1	18.9	26.6	24.3
18.9	20.3	25.9	24.4
19.9	20.8	?	24.2
21.2	21.3	?	23.2
21.7	21.9	?	22.4
25.0	22.6	?	23.0

Help!

From The Managing Director, Broadbent of Southport.
Sir—We are a Category III reporting company and a few days ago received a pile of documents from the Price Commission with the request for them to be completed within 14 days and a suggestion that in future we keep our records according to their format to facilitate the completion of the next lot of papers they will send us.

It is their format preferable to that advised by Customs and Excise to facilitate filling in VAT forms or preferable to our trade association's format which is designed to help us increase our efficiency as profit makers?—but I digress. Two days after receiving this large envelope our company secretary received a phone call from the Price Commission. "Have you received our envelope?" "Yes, but I'm off on leave—it will be four weeks not two before I complete it." That's not my concern—I'm ringing round to make certain they've all been delivered."

Highlights of Chairman's Address at Annual Meeting of Shareholders of Western Mining Corporation Limited

In his address to shareholders of Western Mining Corporation Limited, in Melbourne on October 22, 1975, the Chairman of Directors, Mr. A. H. Parbo, said:

The financial year ended June 1975 had been characterised by a downturn in world prices for many of the minerals produced by the Company. Most of the Company's products were exported to Japan, Europe and the United States. The business downturn in all these areas resulted in a substantial reduction in demand for the minerals. Demand for nickel was strong during the first half of the financial year but eased rapidly during the second half.

Australia also experienced the full effects of the inflationary factors introduced during the past few years. Overall unit costs for nickel in 1974/75 increased by approximately 30%, twice the rate of increase in the Consumer Price Index, an experience which was shared by the Australian mining industry generally. Many individual costs increased more rapidly; for example, the cost of diesel fuel increased by 104% and industrial water by 73% since July 1974. Workers' compensation payments in Western Australia increased by 200% in the last two years.

NICKEL: Production of nickel was about 5% higher than in the previous year but sales were 12% lower because of the subdued demand in the nickel market. Both Kalgoorlie Lake View nickel increased by 14.2% in June 1974 and 8.5% in January 1975. Production from Kambalda was supplemented by initial production from the 50% owned Wadda project. As reported earlier, two drill holes intersected one grade nickel sulphide mineralisation under Lake LeRoy. This was a most encouraging result as, in addition to previous work which confirmed the continuation of the favourable contact under Lake LeRoy there was now this evidence of strong sulphide mineralisation.

The installation of additional equipment to increase capacity at the smaller near Kalgoorlie to 350,000 tonnes of concentrate feed per annum, the refinery at Kambalda to 30,000 tonnes of refined metal per annum continued, and both plants operated very satisfactorily. During 1975/76 the smelter and the refinery should reach their expanded capacities.

in demand for mineral products and there had been some reduction in prices. Minerals were being stockpiled for possible re-treatment later. Exploration for additional reserves of heavy minerals was continuing.

URANIUM: Development of the Yeelrie uranium deposit had been waiting for the Federal Government's uranium policy for the last three years. To date there was no official clarification as to when or under what conditions the development of this project could proceed. The Company hoped that a realistic uranium policy would be announced soon.

Exploration at Yeelrie had proved a reserve of 46,000 tonnes of uranium oxide before the project was put on a care and maintenance basis in 1973. Metallurgical evaluation had established the basic treatment process and designs for a pilot plant had been completed. To date approximately \$4 million had been spent on the project. Uranium was one of the few minerals in which new projects could be economically justified.

World demand for uranium in the next five years had now been largely satisfied on the basis of long term supply contracts from deposits in Africa. New operations in the Yeelrie area were likely to find a market from about 1980 onwards.

Capital expenditure to bring Yeelrie into production would be substantial, in excess of \$100 million depending on the scale of the operation and its timing. Recent practice in the uranium industry had been to raise a significant proportion of the finance through pre-payment for the uranium oxide by consumers. It was therefore essential that the Government's marketing policy for uranium took this practical requirement into account.

FINANCIAL RETURNS: Lower sales of nickel and increased costs limited the profit for the year to \$14.42 million, slightly lower than in the previous year. The return on shareholders' funds at 7.5% was also lower. The rate of company tax was reduced from 47.5% to 42.5% during the year. This lower rate of tax was taken into account in calculating the profit for 1974/75, but it was considered inappropriate to make adjustments to the provision for deferred income tax of previous years, thus such an adjustment been expected prior to the year would have been \$3.64 million higher at \$18.26 million. The Board was very concerned about the effects of continued inflation which have been clearly and unfortunately set out, with particular reference to taxation, in the recent report by the Matthews Committee. The implementation of the Committee's recommendations was essential to the longer term survival of the productive sector, and the Board was committed to their implementation.

DIVIDENDS: The profit for the year of \$14.4 million was slightly less than the recent rate of dividend payments which required \$14.5 million in a year.

FINANCE: During the year the Company raised the equivalent of \$480 million to finance the capital expenditure programme approved in 1974/75 and 1975/76. All the borrowings, except \$3 million, were in U.S. dollars.

Capital expenditure in 1974/75 was \$61.5 million. Expenditure in the new financial year was expected to be substantially lower.

The major nickel mining, smelting, and refining facilities had now been established; further expenditure in the near future would be limited to completing additions started in 1974/75 and continued development and maintenance of present operations. Should the Yeelrie uranium project proceed in the near future, immediate expenditure would be relatively low.

FUTURE OUTLOOK: The outlook for the current financial year was quite uncertain. Depressed business conditions throughout the world had continued since June 1975 and nickel sales for the first half of 1975/76 were expected to be at about the same rate as in the second half of the previous year. Because of ongoing contractual commitments by major producers, the 8.5% increase in the producer price of nickel, announced in September 1975, would not be generally applied until late in 1975.

Generally, profit for the first half of the current year was likely to be similar to the profit in the second half of 1974/75. Conditions in the second half of the year were largely unpredictable. There were signs of improvement in the U.S. economy which, if maintained, should in due course be followed by increased industrial activity in Europe and Japan.

Unsatisfactory financial returns were a feature of the world nickel industry at the present time. Some major producers had reported near break-even results or losses. It was estimated that about one-half of the world's nickel was at present being produced unprofitably.

The adverse conditions in the industry had also had a noticeable effect on new projects. With the exception of projects started some years ago there have been no new nickel operations committed for some time. The Company was indeed fortunate that the Kambalda orebodies were relatively high grade nickel sulphides, and that the mining and processing operations were now well established. The adverse conditions could not last indefinitely; either the cost/price relationships will improve or some of the world nickel production will cease.

Shareholders and others who obtain a copy of the full text by applying to The Secretary, Australian Development Ltd., 9 Park Place, St. James's, London, SW1A 1LX London, UK.

COMPANY NEWS + COMMENT

Allen Balfour advances to £1.5m.

IN THE SIX months ended October 4, 1975, profits of Allen Balfour expanded from £577,000 to £1,489,000, including £71,000 in respect of the Balfour Darwins Group, acquired in March.

For the second half the directors expect that, overall, group profitability will be better than the first half of the year, despite the severe decline in Western economies. There has been a fall in demand for steel and engineers' cutlery, tools, but a high level of sales for the group's other products continues.

Earnings per 25p share are stated at 4.7p (4.4p). The net interim dividend is unchanged at 1.2p for the year ended March 20, 1975, a total of £4,585,700 was paid from profits of £2,177,000.

The directors report that the original Allen Balfour units have been particularly successful in the first half of the year, with a high demand pattern across all activities. The engineering and (and) activities benefited from the return in profitability of industrial firms and careful attention to manufacturing costs and control of overheads has resulted in improved margins generally in this section.

The steel, foundry and forgery activities continued to benefit from a high demand for steel products and margins have been maintained. A fall in demand for special steel and engineers' cutlery tools is, however, now apparent and performance must be affected in the second half.

Members are told that the Balfour Darwins U.K. operations made a loss before tax of £257,000 on sales of £9.7m during the first half. During this period the first stage of a major reorganisation programme for the U.K. operations has been completed under a group policy of rationalisation.

It is expected that the total reorganisation will achieve cost savings estimated at £750,000 per annum and the directors expect that Balfour's U.K. operations will be profitable by March 1976 and the full benefit to group profitability.

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ability will be apparent in the 1976-77 accounting year.

The Balfour overseas operations made a profit before tax of £225,000 which is considered very satisfactory, particularly in view of the current trade recession in Australia and Canada. The overseas units are in excellent shape to take advantage of an economic upsurge in the countries concerned.

The U.K. group liquidity improved by £213,000 during the first half. This has been achieved after capital spending totalling £288,000 and after financing additional working capital requirements.

Based on present forecasts the directors expect the improvement in the group's U.K. liquidity to be maintained in the second half.

Overseas group liquidity deteriorated by £408,000 due primarily to the need to finance a substantial build up of stocks in Australia. On present forecasts the directors consider that there will be no further significant deterioration in the liquidity position in the second half.

Orders on hand in the U.K. subsidiaries at November 1 totalled £20m compared with £26.4m at May 31, 1975.

comment

Allen Balfour's profits are going to top £1m, pre-tax this year, so earnings could get close to around 10p a share, against 11.3p for the original Allen Balfour in 1974-75. Thus the Balfour acquisition is profitable by March 1976 and the full benefit to group profitability.

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Recovery was particularly strong in the bakeries, where losses were previously sustained, and similar benefits would have been felt in both the milling and animal feedstuffs divisions. Forward buying of grain at favourable levels should again prove beneficial in the current year.

There is little indication of growth projections. Meantime, the shares at 37p yield 9.2 per cent.

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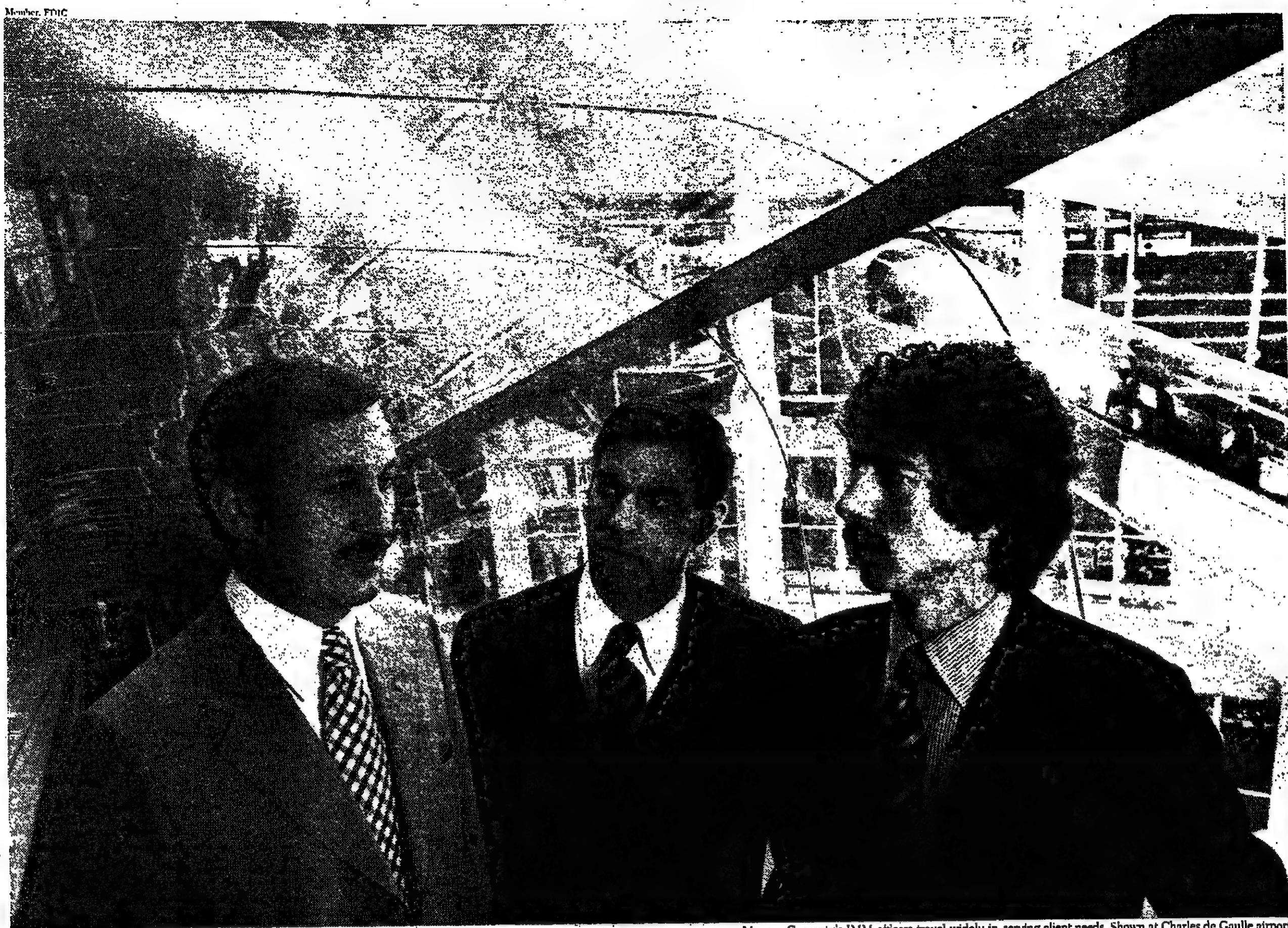
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Morgan Guaranty's IMM officers travel widely in serving client needs. Shown at Charles de Gaulle airport, Paris, are Andreas Prindl, head of the group, Frank Arisman from New York, and John Garber from London.

For a better system of international money management, consider Morgan Guaranty

The continuing expansion of world business can mean new financial problems for companies involved in international trade. Their working capital is widely dispersed — with assets and liabilities in many countries and currencies — and is subject to regulatory constraints and market fluctuations. More than ever, financial officers in these companies need a custom-designed international system of effective financial controls that gives them the ability to anticipate both risks and opportunities.

Morgan Guaranty has a team of International Money Management specialists who work with multinational companies in achieving such controls. A Morgan IMM programme helps management identify and respond to the risks of exchange exposure associated with floating rates. It analyses a company's liquidity in order to find the most profitable use of widely fragmented funds. And it deals with the inefficiencies and limitations often imposed on a firm's cash flows by international payment systems.

Thus Morgan IMM specialists go considerably beyond the tools and techniques of cash movement. They organise the information and reporting systems you



need to make quick, effective decisions. They make a country-by-country analysis of your company and your industry, and of all the constraints that affect financial management. They draw on Morgan's long experience in world financial markets, and enlist the talents of other Morgan experts in specialities such as foreign exchange, money transfer, computer techniques, short-term investment. The result: an international money management system designed specifically to deal with your company's needs.

Consider Morgan Guaranty. We're already helping 96 of the world's 100 largest corporations, and a great many smaller ones, too.

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Morgan Guaranty - the corporate bank

IS AND DEALS

ime Darby 1.8m. for Larryatt

Darby, the Singapore plantation and trading company, is making an agreed sale for Larryatt Group, a shipping concern with a fleet of 10 ships and a large mechanical engineering business.

Shareholders are being paid 17p and 10p for the shares of 10p; the shares of 10p are being paid 17p and 10p for the shares of 10p.

Darby has had some success in the last financial year, to end 1975. Larryatt reported profits of £544,000 compared with £108m. previously. At the same time, profits had fallen to £23,000 against a previous figure of £306,000.

At the time, the chairman of the company said that the profits were still higher than expected. He also said that the company was in a strong position to expand its business and to retain the existing management.

STRONG IMPMENT
A subsidiary of the company, which is a subsidiary of the company, is a subsidiary of the company.

PORT FOR NEDY MARR
An offshore investment, an investment company, is a subsidiary of the company.

SCOTTISH & MERCANTILE
For the year ended March 31, 1975, Scottish & Mercantile Investment has increased its profit from £292,019 to £329,636. Earnings are shown at 3.51p (2.55p) per share, and the dividend is lifted from 2.5p to 3.4548p with a final of 1.81695p.

VEHILL EXPANDS
Hill Furniture, a member of the Stonehill Holdings Group, is a further 70,000 square feet factory space on the Lea Trading Estate, to cope with increasing demand for its furniture.

CENT ISSUES
EQUITIES

Stock	High	Low	Open	Close	Change
British Overseas Airways	115	112	113	112	-1
British Petroleum	115	112	113	112	-1

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Akroyd & Smithers reaches £7.31m.

AFTER REACHING £5.68m. in the first six months, profits before tax of Akroyd & Smithers, stock jobbers, emerged at £7.31m. for the full year ended October 3, 1975—over double the £3.55m. reported for 1974-75.

Earnings per 25p share are stated to be up from 21.1p to 37.5p. The dividend total is stepped up from 11.31p to 12.5p, with a final of 8.5p, as forecast in the June, 1975, prospectus.

In addition, since it is the company's centenary year and in view of the exceptional profits earned, the directors also recommend a centenary dividend of 2.5p per share. They emphasise that the centenary dividend is an exceptional payment and holders should not expect this to be maintained in the future.

Revaluation surplus lifts N. Sea Assets
INCLUDING A surplus on revaluation of investments of £2.5m. compared with a deficit of £327,093, net asset profit of North Sea Assets emerged at £2.84m. for the year ended Sep-

tember 30, 1975, compared with a loss of £164,075. Chairman Lord Clyde said that the company had made substantial progress over the last twelve months, and the shares in these have been revalued upwards, using external verification wherever possible. The major upward valuation is in the shares of Oceanic International.

Compared with a cost of £2m. the directors have valued the OI holding at £8.5m.—equal to £5.8m. Northern Offshore is another investment on which the directors have been able to place a value significantly above cost.

The largest investment made during the year was an additional advance to Viking Jersey Equipment which owns the Viking Piper pipeline barge. The Viking is laying pipes on the Ninian pipeline which will be completed by Viking in 1976.

In the meantime the Viking group will require additional finance. Subsequent to the year-end the directors have approved an additional loan of £1m. to VJE.

At September 30 amounts committed and invested by NSA were: cost of investments made £12m.; investment commitments and contingencies excluding guarantees £2.1m.; and funds deposited as security for borrowings and guarantees £5.9m.

As announced earlier this month Edward Bates and Sons has withdrawn as joint operating managers of NSA. That agreement, provided for one year's notice of termination, and a payment of £100,000 will be made to Bates as compensation.

Hambros expands in first six months

WITH ALL aspects of its merchant banking operations contributing, and the investment side showing a particular improvement, earnings of Hambros in the six months ended September 30, 1975 show a substantial increase on those for the same 1974 period.

However, unforeseen circumstances and given no further worsening of general economic conditions the directors expect this trend to be maintained during the second half.

The interim dividend on the £10 shares (£2.30 paid) is raised from 17p to 22.75p and the year's total will be the maximum permitted. For 1974-75 a total of 71p was paid from net profits of £1.35m.

The Norwegian Government has announced its guarantee scheme designed to protect the value of Norwegian shipping assets, which are the main security against the company's advances to Norwegian shipowners, and the Enabling Bill creating a Guarantee Institute has just been passed.

However, until the Institute has actually determined values for assets the directors cannot say exactly what the effects will be, but information available suggests that in all but a small minority of cases values will be adopted which would be higher than those required to cover the company's loans.

Further significant improvement in premiums and earnings has been reported by Hambros Life Assurance of which the group owns 55 per cent of the equity.

NEWMAN-TONKS
The chairman of Newman-Tonks, Mr. Michael L. B. Wright, told shareholders at the annual meeting that the incoming order situation was showing signs of improvement in several sectors, but it was impossible to forecast whether or not the trend would continue.

Melville Dundas advances
ON A turnover up from £3.5m. to £11m., Dundas and Whitten, building and civil engineering contractors, expanded to £303,000 in the six months ended June 30, 1975, compared with £290,000 for the same 1974 period.

Chairman Mr. H. A. Whitten says that the first half shows no overall reduction in the volume of the group's activities and during the second half a similar level should be maintained.

The property development programme is progressing and the directors intend to acquire a number of houses, but new starts have been kept to a minimum in view of prevailing conditions.

An interim dividend is declared of 1.5 net per share (1.15p) and the present intention is to recommend payment of the maximum permitted total. For 1974 a total of 3.65p was paid from profits of £274,000.

After tax £263,000 (£210,000) the first half balance attributable to Ordinary holders emerges at £241,000 (£186,000).

Marling down at halfway

A CONTRACTION in taxable profit from £408,000 to £271,000 is announced by manufacturers of industrial textiles Marling Industries for the six months to September 30, 1975.

However, the directors state that there are indications that orders will be higher in the second half and turnover for October was at a record level of nearly £1m.

The interim dividend is raised from 0.44p to 0.45p net. Last year's total was 0.8500p from profits of £730,900.

RELIANCE MUTUAL IMPROVES RATES
The Reliance Mutual Insurance Society has substantially improved its protection premium rates for

the major classes—Family Income benefit, Mortgage protection and Straight term assurance. In some cases, the reductions are as much as 33 per cent.

For example, a man aged 30 next birthday would pay a monthly premium of £1.70 for a 20-year family income benefit of £1,000 per annum compared with £2.15 previously. For a 20-year term assurance for a sum assured of £10,000, the monthly premium for the same man has been cut to £1.80 compared with £2.65 previously.

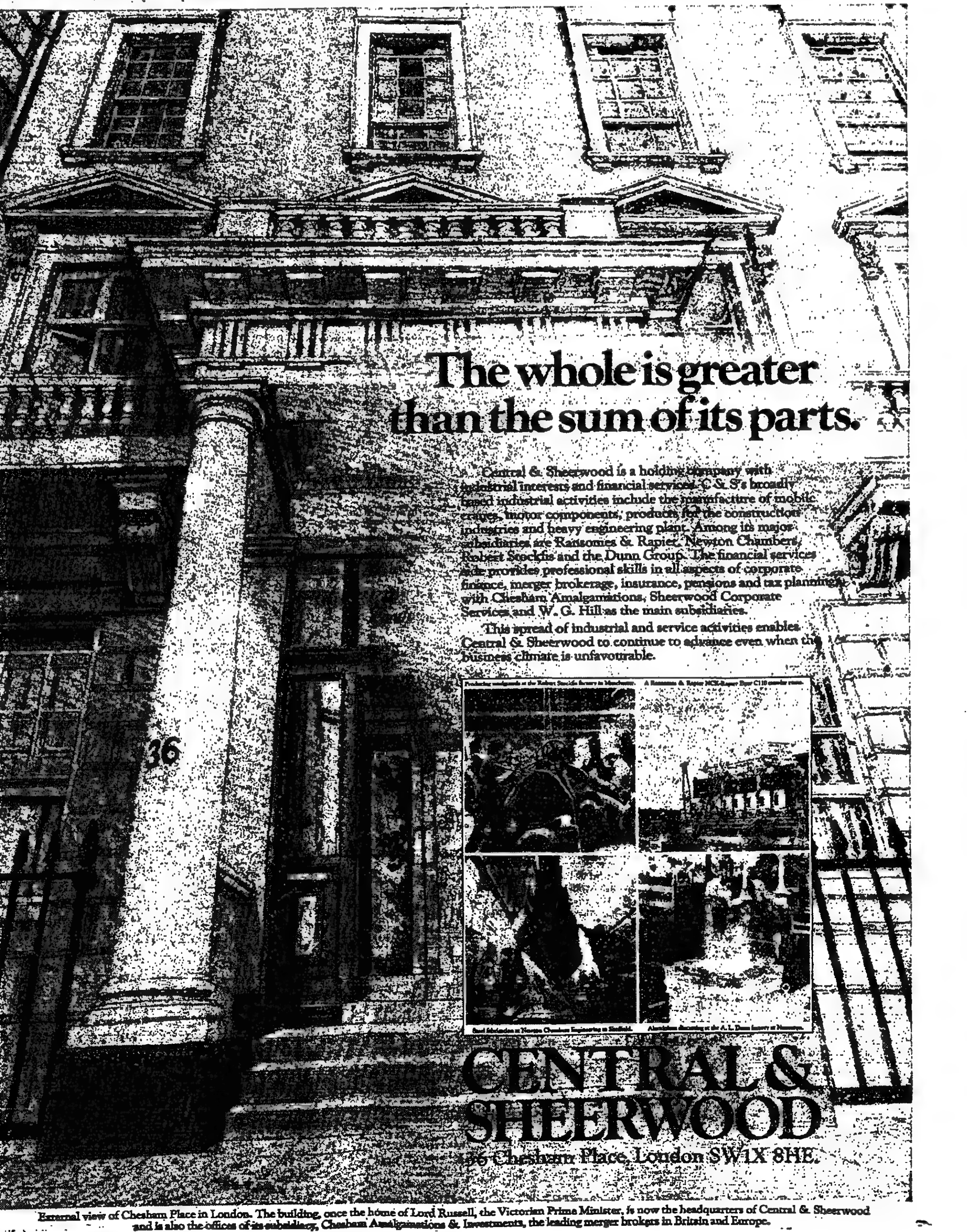
Burmah group to consult lawyers

The Burmah Oil shareholders' Action Group says it is consulting its legal advisers following the comments by British Petroleum chairman Sir Eric Drake on the 21.6 per cent. BP shareholding currently held by the Bank of England.

The group, consisting of a number of ordinary shareholders of Burmah, says the consultation will have particular reference to the title to the BP stock.

Sir Eric Drake said he was confident the holding, acquired by the Bank as part of its financial support for Burmah, would be dispersed.

The Action group was formed in April this year to attempt to secure a renegotiation of the terms on which Burmah's shareholding in BP was sold in January.



The whole is greater than the sum of its parts.

Central & Sheerwood is a holding company with industrial interests and financial services. C & S's broadly based industrial activities include the manufacture of mobile cranes, motor components, products for the construction industries and heavy engineering plant. Among its major subsidiaries are Ransomes & Rapier, Newton Chambers, Robert Stephenson and the Dunn Group. The financial services side provides professional skills in all aspects of corporate finance, merger brokerage, insurance, pensions and tax planning, with Chesham Amalgamations, Sheerwood Corporate Services and W. G. Hill as the main subsidiaries.

This spread of industrial and service activities enables Central & Sheerwood to continue to advance even when the business climate is unfavourable.

CENTRAL & SHEERWOOD
36 Chesham Place, London SW1X 8HE

External view of Chesham Place in London. The building, once the home of Lord Russell, the Victorian Prime Minister, is now the headquarters of Central & Sheerwood and is also the offices of its subsidiary, Chesham Amalgamations & Investments, the leading merger brokers in Britain and Europe.

All of these securities have been sold. This announcement appears as a matter of record only.



GENSTAR LIMITED

(Incorporated under the laws of Canada)

U.S.\$ 25,000,000

10% Debentures

due November 15, 1981

Société Générale de Banque S.A.
Generale Bankmaatschappij N.V.
Crédit Suisse White Weld Limited
Kreditbank S.A. Luxembourg
Orion Bank Limited

Wood Gundy Limited
Robert Fleming & Co. Limited
Kuwait Investment Company (S.A.K.)
Société Générale

A.E. Ames & Co. Limited
Banque de Paris et des Pays-Bas

Banque Générale du Luxembourg S.A.
Morgan Grenfell & Co. Limited

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Amsterdam-Rotterdam Bank N.V.
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Banque Belge Limited
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Banque Internationale à Luxembourg S.A.
Banque Ipse, S.A.
Banque Lambert-Luxembourg S.A.
Banque Nationale de Paris
Banque de Neufchâtel, Schlumberger, Mallet
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Credito Italiano
Dan Danske Landmandsbank
Deutsche Bank Aktiengesellschaft
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Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited
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Svenska Handelsbanken
J. Vontobel & Co.
Westdeutsche Landesbank Girozentrale

MINING NEWS

Rio Algom presses on with Lornex bid

BY LESLIE PARKER, MINING EDITOR

DESPITE THE Canadian postal strike and the "no" from Yukon Consolidated the Rio Algom is pressing on with its bid for the 40 per cent. of the big British Columbia copper-molybdenum operation, Lornex, that it does not already own.

The offer of \$8 a share is to expire on December 31 unless extended. It is stated that arrangements have been made to distribute the offering material to "most registered" Lornex holders as soon as possible by courier. The others will have to rely on branches of the Canadian Permanent Trust or the Canadian Imperial Bank of Commerce for their relevant pieces of paper.

These non-courier receivers, presumably the "little men," are to be advised by telegram as to the branch of these concerns where the relevant material will be available. Here is an involved exercise indeed. It is being taken in some Canadian quarters as an indication of Rio Algom's anxiety to pick up the rest of Lornex at what is reckoned to be a "bargain" price.

One that is considered to have been calculated at the bottom of the copper price cycle and at a time when the province's fiscal battering of its mining industry may also be at a turning point. In the meantime, it is difficult in London to give a verdict on the fairness or otherwise of the terms in the absence of the "offering material."

As reported here on November 12, Yukon Consolidated with its 20 per cent. stake proposes turning down the offer because it is at a price which "appears to reflect short-term negative influences rather than the fundamental strengths which will undoubtedly generate substantial earnings over the years to come."

The mining operations to be developed by Amax and Natural would supply lignite coal to adjacent proposed gasification plants. Given the necessary governmental approvals, construction of the first of four such mine-plant units could start in 1978 and be in production four years later.

Each would require some 12.9m. tons of lignite annually to produce 250m. cubic feet of gas a day at full capacity. Natural has coal lease options on properties in the Dunn County area containing an estimated 2.1bn. tons of lignite.

GEOMETALS HAS NICKEL HOPES

The latest news about the promising Forrester nickel prospect in Western Australia in which America's Amax is now the prime explorer comes from Australia's Geometals in an announcement that Amax has begun the second diamond drill hole on the claims in which Geometals has an option interest.

The area is held as to 75 per cent. by Amax and 25 per cent. by Geometals through an option agreement the exercising of which will be announced when the documentation is signed. It is added that the first hole, which intersected nickel sulphides assaying just on 1 per cent., was completed before the option was negotiated.

As reported here on November 15, this particular ground lies immediately to the north of that being probed by Amax in a link-up with Endeavour Oil with a success to date that suggests it could become the state's next big nickel producing operation. Yesterday Endeavour were unchanged at 14½p.

AMAX SEEKS U.S. COAL-GAS DEAL

Negotiations are going on for a subsidiary of America's big Amax group to supply coal for a proposed gasification complex in Dunn County, North Dakota, in a joint venture with Peoples Gas company of Chicago, subsidiary of Natural Gas Pipeline.

ROUND-UP

Australia's Mary Kathleen Uranium, which is 51 per cent. owned by Conzinc Rietveld of Australia in turn 80.7 per cent. owned by Rio Tinto-Zinc, expects to be able to defer the final 5 cent. (\$1.1p) call on its contributing shares until about May of next year. When the shares were 50p share.

offered late in 1974 the final call was envisaged for December of this year.

As soon as the taxation reform in New Caledonia becomes law, Imetal (formerly Le Nickel) says that it intends to invest Frs.1bn. (£110.86m.) over the next four years. Production at the nickel plant in Doniambo would be stepped up from about 70,000 tonnes to 85,000 tonnes while the smelting unit at Le Havre, France, which would be equipped to produce high quality nickel.

Pre-tax profits of \$221,016 (\$180,978) are reported by South Africa's Consolidated African Mines for the September quarter. Profits for the full year to last June were R1.1m. or 41 cents per share. The company points out that no benefits have yet been derived from the recent rand devaluation; most of the company's contracts for the supply of fluorspar, asbestos, manganese and iron ore are in U.S. dollars.

MINING BRIEFS

NEW GUINEA GOLDFIELDS—October: Golden Ridge: Mined 7,882 ounces of auriferous 0.125. Fine gold produced 1,074.0 oz. Fine silver produced 922.34 oz. Van Swam: Timber produced—board feet 88,330.

ELECTROLYTIC ZINC—Four weeks ended Nov. 12 Oct. 15 1975 1974 (tonnes):
Zinc Works— 8,790 9,022
Zinc West Coast Mines— 80,741 47,234
Ore treated— 1,883 1,448
Zinc concentrate— 12,477 10,663
Copper concentrate— 1,772 1,549

Thanet Trust pays more

Net taxed profit of Thanet Investment Trust increased from £147,805 to £182,238 in the year to October 31, 1975. A final dividend of 1.5p plus a bonus of 0.4p (0.87p) raises the net total from 2.57p to 3.44p per 50p share.

Stocklake expands—pays 1p

FOR THE year to March 31 Stocklake Holdings reports taxable profits have increased from £128,735 to £337,953. Profit for the last full year struck after a £483,540 debt subsidiary disposed of. Earnings per 25p share given at 4.6p (loss 2.4p) extraordinary items and a dividend is 1p—no payment made last year.

1974-75
Group turnover 16,375,543
Gross profit 483,540
Subsidiaries disposed of 483,540
Share of associates 74,284
Pre-tax profit 337,953
Tax 48,233
Profit after tax 289,720
Minority losses 94,693
Extraordinary profit 32,082
Attributable profit 226,109
Dividend 2,000
* Loss 1.5p, 1.5p, 1.5p

The directors state that currency and trading conditions with Rhodesia are unchanged from last year they still consider that it would be inadvisable to consolidate the results of B Rhodesian Steel Company (with those of the remainder group).

Fredk. Coopers setback—cuts interim

PROCESSORS OF cold strip steel and formed steel Fredrick Cooper (Holdings) run into a loss for the six months ended September 30, 1975. Recently sales have increased the group is in profit again chairman Mr. F. R. C. expects this trend to continue anticipate a profit for the months to July 31, 1976.

In the first half turnover from £4,080m. to £3,730m., a loss of £27,613 compared with profit of £257,613 in the corresponding period. Interest charged to £133,531 (£133,973). The interim dividend is from 0.41p to 0.10p net per share; total for 1974-75 was from profits of £259,138. A second interim state will be published, showing trading position as at March 1976.

HEAVYTREE

Heavytree Brewery proposes repay the 4½ per cent. debenture stock at 158 per cent. with interest accrued to date the repayment.

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 - Work Boats
 - General Supply Boats
- LAND EQUIPMENT—ALL TYPES
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 - Backhoes
 - Forklifts
 - Cranes
 - Pumps
 - Generators
 - Compressors
 - Welding Equipment
 - Rock & Core Drilling Equipment
 - Storage Tanks
 - Air Conditioning

- MATERIALS
 - Cement
 - Re-Steel
 - Structural Steel
 - Sheet Piling
 - Tires and Rubber Products
 - Electrical Supplies
 - Tools, Power and Hand
 - Lumber
 - Pipe and Fittings
 - Paint
- PLANTS—COMPLETE
 - Rock Crushing
 - Concrete Batching
 - Power Plants—Diesel—Max. 50 Mw.
 - Power Plants—Gas Turbine—Max. 50 Mw.
 - Screening
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- A. Name and Address of Company
- B. Details of Services, Materials or Equipment you can provide
- C. Guarantees of Availability and Delivery
- D. Financial Statement
- E. Three (3) sets of catalogues, brochures or other descriptive printed matter
- F. Price lists including F.O.B., C.I.F. and C. & F. information if available
- G. Designated Agents in Iran

THE ABOVE INFORMATION SHOULD BE RECEIVED
NO LATER THAN DECEMBER 29, 1975

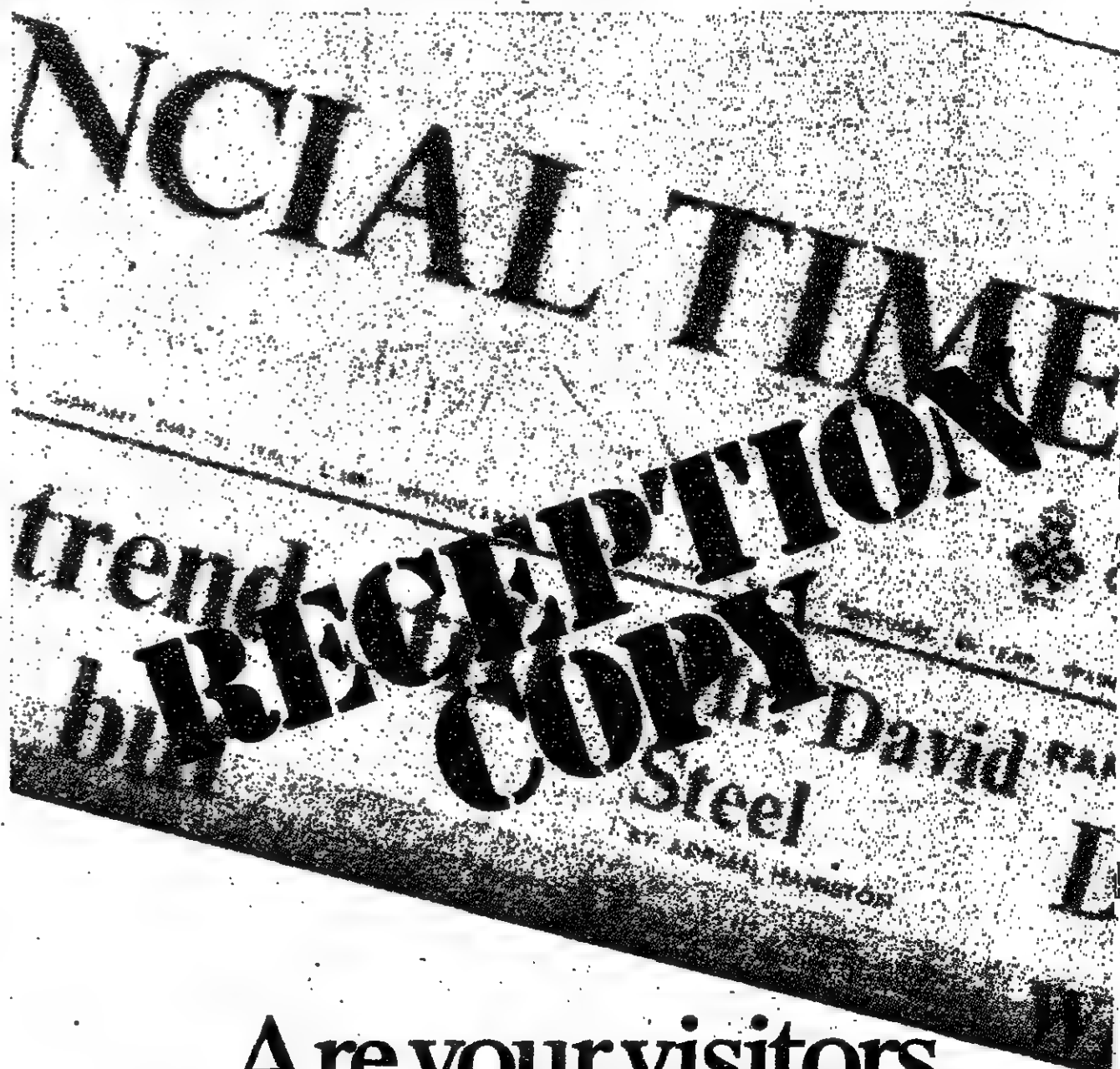


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Volvo troubles mount in third quarter

WILLIAM DULLFORCE

PER GYLLENHAMMAR, with consequent rising interest in the company, today for a wage freeze, less "thinking" in policy-making. In a statement to his group's third quarter earnings of close to 40 per cent for the first nine months of the year, from Kr.574m. to Kr.348m. (50.7m.).

For the nine-month income before taxes, Volvo's loss was Kr.9.8m. (1.1m.). This includes Kr.599m. from the newly acquired Dutch DAF car company, now known as Volvo Car BV, which showed a loss of Kr.1.2m. (0.1m.). The introduction of the new 2000 series have risen 23 per cent in value (excluding the former DAF) but, despite the production cuts at the beginning of the year, which eased the capital situation, earnings are still low.

The market recession has also started to hit the truck, marine and industrial engine, and earthmoving, agricultural and forestry machine divisions, which had been performing better than the car division.

Volvo remained well equipped technically, administratively and financially, Mr. Gyllenhammar said: the right course for the time being was to watch group liquidity and to save money.

After the large investments made in recent years Volvo enjoyed a modern production apparatus, which would give it considerable advantages, when the business cycle improved.

Volvo's 1975 turnover was Kr.2,430m. (300m.) against Kr.2,300m. (280m.) in 1974. The company's operating profit was Kr.420m. (50m.) in 1975, compared with Kr.380m. (45m.) in 1974.

Both production and prices are now both well below last year's level. The company's turnover was Kr.2,430m. (300m.) in 1975, compared with Kr.2,300m. (280m.) in 1974.

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Arbed heading for losses

By David Curry

BRUSSELS, Nov. 26.

ARBED, the steel company, which is Luxembourg's biggest employer, is heading for a 1976 loss of some 150m. (37.5m.) after depreciation, according to a report by the company's auditor.

These figures were revealed in the course of a comprehensive review of the company's position by its president, Emmanuel Tesch.

Arbed is in a particularly exposed position in the present economic crisis because it depends virtually exclusively on exports. In addition, its central importance in the Luxembourg economy as an employer deprives it of some flexibility in responding quickly to problems.

The forecast loss will reverse the company's 1975 profit of 150m. (37.5m.) in 1974 and a net profit after depreciation of 150m. (37.5m.) in 1973.

This year, after holding its own in the first quarter, Arbed lost 150m. (37.5m.) in the second quarter and is currently losing money at a rate of around 150m. (37.5m.) a month.

Nine months turnover was 1,240m. (310m.) against 1,200m. (300m.) in 1974. The company's operating profit was 150m. (37.5m.) in 1975, compared with 150m. (37.5m.) in 1974.

Both production and prices are now both well below last year's level. The company's turnover was 1,240m. (310m.) in 1975, compared with 1,200m. (300m.) in 1974.

Mr. Tesch commented, and he saw no signs of relief whatsoever, looking at the steel picture globally. Prices were some 25 per cent down on last year, he added, and he signalled that Arbed saw little response among other steel companies to the company's plea for a price freeze.

His comments came hard on the heels of the opposite findings of certain bodies like the International Iron and Steel Institute in Brussels, which said that a glimmer of hope was emerging in some recovery of orders and a slight hardening of prices.

Mr. Tesch, while making it clear that the company had hoped for a package of EEC measures, including minimum prices, expected very little from the commission in the way of interventionist measures.

Arbed is sticking to its programme of investments worth some 1,240m. (310m.) in 1975, against 1,200m. (300m.) in 1974. The company's operating profit was 150m. (37.5m.) in 1975, compared with 150m. (37.5m.) in 1974.

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Pernod's strategy in pursuit of international expansion

BY RUPERT CORNWELL

BRUSSELS, Nov. 26.

"WE WANT to do for wine what has been done for whisky," says Jean Pernod, president of Pernod-Ricard. It is of course a long term plan, and as he acknowledges with a smile there is no chance as yet of over-enthusiastic French magazine articles about the company's strategy.

But the remark astutely sums up the strategy of the French group in its drive to make itself an international force in a world market dominated by North American and British companies.

To-day, Pernod-Ricard is carrying its grand design a stage further with takeover bids for two of its smaller French rivals, Cusenier and Distillerie Reunies.

Should the offers succeed, and they do not expire until December 1, they will almost certainly set in motion a sweeping reorganisation of the French drinks industry, and bring under the same umbrella some of the best known brand names in the country.

Distillerie Reunies which will do most to lift Pernod-Ricard into the big league, through a daisy-chain of shareholders, is a long term plan, and as he acknowledges with a smile there is no chance as yet of over-enthusiastic French magazine articles about the company's strategy.

But it is hard to start at the beginning. Just two years ago Pernod and Ricard were two separate family-oriented groups, each with sales of slightly over Frs.1bn. Last summer, after three years of careful planning, they joined forces to create a single entity with around 80 per cent of the French market.

The most popular in France itself, Pernod much better known abroad than its new stablemate, in addition, the merger brought under the same roof Bisquit Cognac and other liquor brands, as well as the Pamplona and Fanta soft drink ranges.

But it is the deals which are expected to give it control of the French market, and its the liquor of that name—and

order book had now risen substantially to total at least be up on last year's figure of Frs.1.5bn. and as a result, profits per share on the enlarged capital at the end of 1974.

The company attributed the increase to a rise in overseas orders. The foreign share of the order book has now risen to 40 per cent from just over 30 per cent last year. But certain sectors of Dutch building activity were still said to be causing concern as a result of under-employment of capacity.

HBG added that, in common with previous years, it has been decided to declare an interim dividend of Frs.1.50 per share of added that the value of its total "open time-consuming" process

of gaining the necessary building licences.

After making these comments on next year's profits, the company said that its order book contained a fair number of long-term contracts so the results from this business would not be reflected in the short-term.

The slice of non-domestic work in the portfolio was still expected to rise further, it was added.

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Hanover bid talks

By James Forth

SYDNEY, Nov. 26.

HANOVER HOLDINGS, the Melbourne-based property group, today announced that it was holding talks which could lead to a takeover bid for Directors of the company.

Any takeover would need the approval of three directors—Messrs. P. Fayman, M. Alter and G. Horsey, who between them control more than 60 per cent of the capital. In fact, the three directors have been buying, in July, interests associated with the directors each picked up another 288,000 shares, taking the interest of each to just over 20 per cent.

Hanover shares last traded on the Melbourne Exchange at 68 cents compared with a net asset backing of \$1.29 a share. After today's announcement the market closed at 65 cents buyer, 80 cents seller.

Hanover has been hit by the depressed property market which has affected most developers in Australia over the past 12 months. In recent months Hanover has embarked on a programme to sell investment properties to release funds for its hour-build-in subsidiary.

The residential market is the one segment of the property field which is showing some signs of improvement. The group realised about \$2.2m. from auctions last month and has more properties for sale.

Last month Hanover announced that profits for 1974-75 rose from \$486,000 to \$821,000 but the dividend was cut from 4.5 cents a share to 4 cents. Earlier this week the result was adjusted downwards to \$707,000, which was almost entirely due to a write-down of trading stocks in overseas subsidiaries made on valuations received after balance date.

For the time being all seems well. Sales at the halfway stage were some 11 per cent higher and earnings 5 per cent. Mr. M. Homard is a cautious man, but he admits that his forecast earlier this year of earnings "at least equal" to 1974's Frs.81.8m. is very much on target.

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Export demand helps Brown Boveri

GUY HAWTHIN

ANAL TURNOVER of associates in which BBO AG has a majority holding, stated that the company's turnover stagnated during the period under review. Exports, however, went up by 18 per cent. Profits for the year were expected to remain at about last year's level.

Like the performance was particularly strong in the plant and machinery sector, while the recession hit demand in the mass production branch. As a result of the rise in demand for plant, Brown Boveri forecast an increase in nominal turnover of 10 per cent for 1975.

Incoming orders during the first nine months of the year were substantially above the figures for the same period of 1974, said the report. This mainly stemmed from increasing overseas purchases of plant. The overseas share of income rose by 20 per cent during the report period.

Domestic business in the plant sector was static and demand both at home and abroad in the mass production sector was unsatisfactory. But, although the order book showed further overall improvement, the weak order situation in the mass production sector led to short-term working in this branch.

Personnel costs also rose. They increased by 9.5 per cent, despite a fall of 1,300 in the workforce since September 30, 1974. The number of employees on the payroll at the end of the first nine months of the current year totalled 39,200.

Rationalisation measures, coupled with the increase in turnover, should result in about the same level of profits as in 1974. In 1975, the company should total DM165m., unchanged from 1974. The lion's share of this would be spent on rationalisation and replacement schemes.

Lead manager for the financing was Manufacturers Hanover. The amount of the previously reported Eurobond loan for North Vietnam has been raised from DM70m. to DM100m. Reuters reports from Paris that about 60 per cent of the loan has reportedly been taken by French banks and about 40 per cent by banks elsewhere.

The lead manager is Banque Commerciale pour l'Europe du Nord. The amount of the previously reported Eurobond loan for North Vietnam has been raised from DM70m. to DM100m. Reuters reports from Paris that about 60 per cent of the loan has reportedly been taken by French banks and about 40 per cent by banks elsewhere.

Part of the proceeds of the issue will be used to repay a Sw.Frs.50m. issue which matures in mid-December.

The Swedish state-owned shipbuilding company Uddvalvavet is raising a \$50m. seven-year loan on the Eurobond market. The coupon will be 8 per cent, and the issue price 98½, the bank said.

Next issue on the Swiss franc market will be by Denmark, the amount of the issue will be Sw.Frs.50m. and the coupon the usual 7½ per cent. Lead manager is Credit Suisse.

U.K. knitwear industry pleads for import curb

BY RHYS DAVID

Effective implementation of imports for the year as a whole are expected to total £180m—£30m up on last year. The Federation points out that Hong Kong, South Korea and Taiwan achieved a 30 per cent penetration of the home market for outerwear and a 15 per cent share in underwear in 1974 and so far in 1975 have substantially increased sales.

In the first nine months of 1975 Hong Kong's outerwear exports to the U.K. increased by 42 per cent, those of Taiwan by 24 per cent, and those of South Korea by 12 per cent.

Productivity

The meeting was also told that consideration was being given to ways of securing Government financial help for restructuring the industry to supplement the assistance which will be made available to the cut and sew section under the £20m industry aid scheme announced for the clothing industry. This would be in the form of a request for assistance to create excess capacity where it exists followed by investment in new machinery and schemes to increase productivity.

The British Jersey Fabric Board, which is associated with KIF, is already well advanced in the preparation of a case for financial assistance under this aid scheme.

Herrick reported that KIF, which has a combined turnover of more than £1m, is planning to open a new factory in the Leicestershire area in January-June this year, which will create an additional 75 jobs in Ripley, Derbyshire, volume, however, have with the establishment of a new 5,500-square-foot production unit.

Middle and Far East needs more U.K. pilots

By Michael Deane, Aerospace Correspondent

Demand by Near and Middle East airlines for British and European pilots and aircrew shows no signs of abating, and several pilots have recently found jobs in that area.

Airline Appointments, the London-based agency which specialises in matching pilots with airline requirements world-wide, says that despite the recession in aviation in the West, there is a boom in other areas.

"Air travel in the Middle East is going through a period of sustained growth that shows no signs of slackening," says Mr. Don Willis, of Airline Appointments. "Such growth means that experienced flight-deck crews will be needed for many years to come."

Airline Appointments has just renewed a contract with Pakistan International Airways to supply up to 32 captains and flight engineers for Boeing 707s (PIA is now rapidly expanding its Middle East operations, especially in the Gulf), and the London agency also supplies Sudan Airways with all its expatriate personnel, including flight and ground personnel.

Mr. Willis says that generous salaries and allowances, combined with tax advantages, ensure that the majority of British and European personnel are considerably better off than at home.

"In fact it does not look as though we will be able to meet all our requirements from within the U.K., and we are now recruiting throughout Western Europe."

Bank forecasts another cut in interest rates

BY MICHAEL BLANDEN

FURTHER CUTS in U.K. interest rates are possible in the coming weeks, it is argued in the latest review of interest rates published by Williams and Glyn's Bank.

Rates in the U.S., the dominant influence on U.K. developments, seem unlikely to fall much further, the bank comments. But "recent doubts over the strength of the economic recovery there suggest that they could remain generally easy until year-end."

If this is the case, the U.S. situation together with growing evidence of the slowdown in British inflation could ease pressure on U.K. rates further. In the rest of Europe, however, a mixed picture is expected in the next few months. Large differentials remain there, with interest rates in some countries having already reached practically their lowest levels.

In the month to mid-November the U.K. joined the general downturn in Europe after many months of moving upwards against the trend, the bank reports. The easing of U.S. rates brought a widening gap between money market rates in London and New York and the first fall in the Bank of England's minimum lending rate since April.

Elsewhere in Europe, Austria, Italy and West Germany cut overdraft rates, while in Switzerland foreign exchange policy considerations were the main reason behind a reduction in bank rate by a half per cent, to 3 per cent, on October 26, the third cut in just over two months.

The downturn in U.S. rates, which started in early October,

APPOINTMENTS

Brown Shipley senior executive changes

Lord Farham is to become chairman of BROWN SHIPLEY HOLDINGS and Mr. Peter H. Dunn is to be chairman of Brown Shipley and Co., its banking subsidiary, from January 1. They will succeed Mr. Ian Garnett-Orme, who will be relinquishing both positions at the end of this year.

On that date Mr. Garnett-Orme and Mr. Angus Macdonald will retire from the Board of Brown Shipley and Co. but they will remain as directors of Brown Shipley Holdings.

Dr. A. J. Lenton has been appointed chairman and general manager of ROWATER UNITED KINGDOM PAPER and will join the company early in the New Year. Dr. Lenton is currently managing director of John Heathcoat and Co.

Mr. E. B. W. Darrell has been appointed marketing director of Hymac and has become divisional managing director of its newly formed marketing division. He was formerly director of export marketing. Mr. Don Hayes, company secretary, has been appointed to the Hymac Board, with responsibility for administration and commercial matters. Other divisional directors include: Mr. J. A. N. Coates, U.K. sales; Mr. Mervyn Rogerson, service; Mr. John Hampson, parts supply and Mr. John Childs, finance. Mr. John R. Fitzgerald, managing director of Hymac, has become chairman of the marketing division. Hymac is a member of the Powell Duffryn group.

Mr. David Ross has joined POWELL DUFFRYN as group taxation manager to head a newly created taxation department based at group headquarters in London. He will be responsible to group

financial controller Mr. Marthin Bonwell. Mr. Roger Hughes has been made group taxation accountant.

Mr. James Radcliffe and Mr. Edward Wheeler have been appointed directors of LAYTONS WINE MERCHANTS.

Mr. R. J. McAlpine, vice-chairman of Sir Alfred McAlpine and Son, has been elected chairman of the EXPORT GROUP FOR THE CONSTRUCTIONAL INDUSTRIES for the coming year, in succession to Mr. E. W. A. Francis, of Tarmac. Mr. C. T. Wyatt, chief executive of Richard Costain, has become senior vice-chairman of the Export Group and Mr. R. E. Aldred, joint deputy chairman of the Taylor Woodrow Group, continues as honorary treasurer.

Mr. D. L. Hegland, deputy chairman of GKN Australia, and Mr. P. J. Kinnaird, managing director of Ajax GKN of New Zealand, who will become chairman and managing director respectively of GKN Australia from January 1, have been appointed to the Board of GUEST KEEN AND NETTLEFOLDS (OVERSEAS). Mr. J. C. B. Campbell and Mr. G. B. Newby retire from the Board of Guest Keen and Nettlefolds (Overseas) on December 31. On that date Mr. Campbell retires as chairman of GKN Australia and Mr. Newby returns to take up an appointment with GKN in the U.K. as a director of GKN Australia and as chairman and managing director of its subsidiary, Guest Keen and Nettlefolds (Aust.).

Mr. Peter Clarke, a principal in the Department of Energy in London, has been appointed secretary to the FORESTRY COM-

MISSION and starts at its headquarters in Edinburgh early in the new year.

Mr. Mac Brannagh, a director and the chief general manager of AUSTRALIA AND NEW ZEALAND BANKING GROUP, has been appointed managing director from April 1, 1976, in succession to Mr. C. H. Reame, who retires on March 31.

Reshuffle at Plessey

By Kerne Barling

IN A MAJOR management reshuffle at the Plessey Company, Sir John Clark, the sole chief executive of the giant electrical company, is to hand over much of his power to a chief executive office in which responsibilities will be shared by four top men.

The company said yesterday that it was necessary to adapt the style of management to suit world markets and changing technology. With interests in 136 countries and a wide range of products, the Board felt that the principal executive responsibilities should be shared.

The group will be set up on January 1, with Sir John as chief executive. The other members, who will become deputy chief executives, are Mr. Eric Frye, currently finance director; Mr. Michael Clark, Sir John's brother who is currently managing director; Mr. W. J. Sinchheimer, head of Plessey North America Corporation, and Dr. E. F. Willett, managing director of Plessey's Telecom-

Post Office develops way to 'watch' electricity

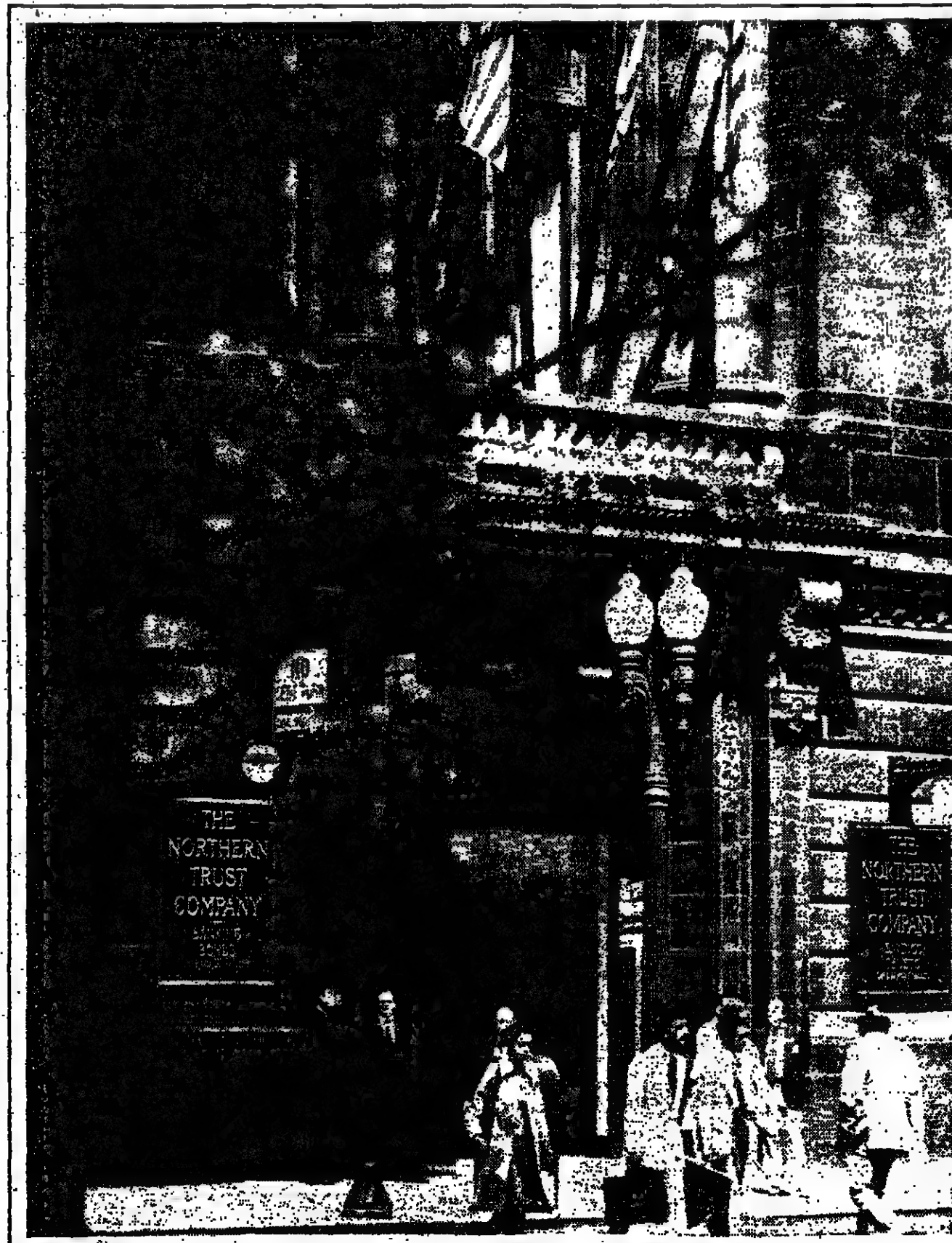
BY DAVID FISHLICK, SCIENCE EDITOR

Post Office scientists have selected a way of watching diagnosing faults but for assessing the reliability of micro-electronic circuits. They have the help of a powerful microscopic microscope and a computer screen they can see the pulses passing through components and spot where a fault is taking the flow of electricity. Using a stroboscopic technique they are still developing, and they can "freeze" the bridge between 800—in which all at any instant of operation in order to pinpoint a function or inefficiency in its performance.

Scientists, led by Mr. M. R. D. at the new P.O. research centre at Marlow, near Maidenhead, believe they now have a powerful new tool not only for diagnosing faults but for assessing the reliability of micro-electronic circuits. They have the help of a powerful microscopic microscope and a computer screen they can see the pulses passing through components and spot where a fault is taking the flow of electricity. Using a stroboscopic technique they are still developing, and they can "freeze" the bridge between 800—in which all at any instant of operation in order to pinpoint a function or inefficiency in its performance.

A comparatively low magnification—only about 100—is all that is necessary. They can make a record of a circuit's behaviour.

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GIVING TO CHARITY FROM INCOME — a guide for individual donors.

THE BUSINESS SIDE OF GIVING TO CHARITY — a guide for Company Directors.

CHARITY CREDITS — an explanatory leaflet.

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WALL STREET OVERSEAS MARKETS

Rally gathers momentum: up 9.76

Pound weaker

BY OUR WALL STREET CORRESPONDENT

THE RALLY gathered momentum in the afternoon as Wall Street to-day attributed largely to hopes that the New York State Legislature would pass a Tax Package to help out New York City and lead to Federal aid to avert default.

The Dow Jones Industrial Average further recovered 9.76 to 835.40 and the NYSE All Common Index rose on 45 cents to 847.35, while the S&P 500 rose 1.14 to 281.10. Trading volume expanded 3.5m shares to 17.4m.

Barnhart rose another \$1 to \$28, on its improved earnings and order backlog up 2.2 per cent.

Motor firms after car makers reported sharp increases in mid-November sales.

Garlock did not open for the second day in a row—the Board is considering competing offers. Colt Industries raised its offer to \$5 per share from \$2, while AMT is considering an acquisition in an exchange of stock.

Stone Container gained \$1 to \$14—It signed a new \$25m credit agreement.

Wallace Jones moved up \$1 to \$10, on a 15 cents per share extra dividend and a raised regular quarterly dividend to 20 (13).

Time improved \$2 to \$61 on its expectation of an improved earnings trend.

The American SE Market Value Index gained 0.51 to 55.13, while the NYSE 100 Index declined by 0.24 to 391.

Ranger Oil rose \$1 to \$14—the British Government said it is providing a loan guarantee of \$20m for expenditures in the Ninian Field in the North Sea.

OTHER MARKETS

Canada up again

With the exception of Utilities, which fell 0.02 to 136.29 on index, Canadian Stock Markets gained further ground yesterday.

The Industrial Share Index put 0.82 to 177.70, Golds 0.48 to 245.65. Pave Metals 0.31 to 72.99, Western 0.17 to 292.67, Banks 0.81 to 263.45 and Pipers 0.50 to 84.72.

Dome Petroleum gained \$1 to \$33, while PanCanadian Petroleum rose \$1.07 on Wyoming gas lease results.

Crown Trust advanced \$2 to \$20, Brian Walker-Goderham and Wells \$1 to \$20.

PARIS—Broadly better in more active trading.

Holdings, Engineering and Chemicals were mixed, while Motives mostly fell back.

Airfrance Occidentale gained \$1 to \$42.

CCF rose \$1.5 to 130 after it said 1975 consolidated profits should rise about 65 per cent this year.

Indices

NEW YORK

DOW JONES AVERAGES

Nov. 25 1975

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STANDARD AND POORS

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ARMING AND RAW MATERIALS

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EW international sugar agreement will probably be in basic form by the end of the year, but it is not yet fundamental in the concept of prices, quotas and stocks, according to delegates at the current talks.

The negotiations were successful in Geneva next week, new agreement would run for five years from 1977, they said.

Working group of eight to be set up by the Inter-Sugar Organisation's director, Mr. Ernest Avery, would draw up a draft to be put to the next meeting of the Inter-Sugar Council and its five committees next month.

The working group would hold its first meeting in London followed by a number of meetings before the April ISO meeting.

The sources said the group would meet again in London to consider the outcome of the full session of the ISO in Nairobi next May, would discuss plans for a new programme to world commodities.

Post-Christmas egg price disaster feared

By JOHN EDWARDS, COMMODITIES EDITOR

A WARNING that the egg industry was faced with a disaster in the post-Christmas period, if prices fell as anticipated, was delivered by Mr. Don Avery, chairman of the National Farmers' Union-poultry committee, to a meeting of producers.

"The powers that be in both Whitehall and Brussels must realise that this is the 11th hour for the egg producers throughout Europe," Mr. Avery said. He urged that pressure be stepped up on Mr. Pierre Lardinois, EEC Commissioner responsible for Agriculture, to introduce emergency measures ranging from ban on culling and reduction of stock levels, and for some periods, well below even the most efficient producers' cost levels.

Mr. Avery was reflecting general fears in the industry that egg prices are likely to drop sharply after Christmas to levels which would make it difficult to absorb a year to which increased imports from France have caused considerable disruption of the U.K. market.

Anticipating the problem, the Eggs Authority has decided to run a special "glut" advertising campaign, probably starting in the "danger" week from January 5. It has also made preparations to introduce a hen culling scheme, if it is found necessary in late December and January/February.

It has also urged the Ministry of Agriculture to purchase as many eggs as possible during the glut period, for conversion into dried eggs, as part of the British contribution to the world food programme.

However, the Authority has rejected any idea of a direct support buying programme of surplus eggs. This would mean that the Government would need EEC Commission approval. More importantly, however, it might mean using U.K. producers' money to support the market for French eggs, since there is no limitation on egg shipments within the Community.

Further losses after Christmas would be difficult to absorb after a year to which increased imports from France have caused considerable disruption of the U.K. market.

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Mr. Avery was reflecting general fears in the industry that egg prices are likely to drop sharply after Christmas to levels which would make it difficult to absorb a year to which increased imports from France have caused considerable disruption of the U.K. market.

Anticipating the problem, the Eggs Authority has decided to run a special "glut" advertising campaign, probably starting in the "danger" week from January 5. It has also made preparations to introduce a hen culling scheme, if it is found necessary in late December and January/February.

Further losses after Christmas would be difficult to absorb after a year to which increased imports from France have caused considerable disruption of the U.K. market.

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However, the Authority has rejected any idea of a direct support buying programme of surplus eggs. This would mean that the Government would need EEC Commission approval. More importantly, however, it might mean using U.K. producers' money to support the market for French eggs, since there is no limitation on egg shipments within the Community.

Sheepmeat plans worry NZ

By ROBIN REEVES

CONCERN over EEC plans for a common sheepmeat regime has been expressed by senior New Zealand officials during formal consultations with the European Commission here during the past two days.

The Commission was told that the development of a common sheepmeat policy could prevent New Zealand from increasing its exports of lamb to the Community. Yet this was the one area in which the EEC should be happy to see an increase in trade to bring about a narrowing in New Zealand's trade deficit with the Community.

New Zealand also pressed the Commission to commit itself to the possibility of continuing exports of New Zealand cheese to Britain after 1977. The Commission team was evasive on this point, stressing that it wished first to settle the question of butter.

It emphasised that the Commission stood by its proposal for a progressive reduction in imports of New Zealand butter in the 1978-80 period. The proposed quantities for 1978, 1979 and 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 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As the merger last year of U.K. stock exchanges, a selection of the share prices shown under regional headings is presented below with quotations in pence and with prices as on the 11th October.

Region	Share	Price
North	1000	1000
North	1000	1000
North	1000	1000
North	1000	1000
North	1000	1000
North	1000	1000
North	1000	1000
North	1000	1000
North	1000	1000
North	1000	1000

For the information of unit holders

EURUNION

European Investment Fund

At the end of the financial year closed on September 30, 1975, the break-up value of the Eurunion-unit stood at francs 1,700 against francs 1,364 the previous year.

The yearly distribution of income has been fixed at francs 85 per unit. Last year it was possible to distribute francs 90 thanks to the high income of deposits of which we had stressed the exceptional nature.

The amount of francs 85 will be paid as from number 24, 1975 on presentation of coupon No. 25 of certificates.

Unit holders may reinvest the proceeds of coupon 25 in units of the Fund without having to pay the 1 commission, although residents of the Sterling will be liable to pay the Investment Currency fund. Reinvestment will be made on the basis of the value of the units on the day of purchase. Units may be sold for cash or an additional sum be paid so as to make up one additional unit.

The following banks will act as paying agents: Caisse d'Epargne de l'Etat, 1, place de l'Etat, Luxembourg, and Caisse d'Epargne de l'Etat, 11, boulevard Grande-Charlote, Luxembourg.

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Approval likely for equity bank

BY STEWART FLEMING

A MEETING of the working party of financial institutions such as insurance and pension funds, which has been examining whether to establish a new banking organisation to provide equity capital for industry, is scheduled for this morning at the Bank of England.

It is expected to approve the third and final draft of proposals to establish a new equity bank which may draw initially up to £500m of finance from insurance companies, pension funds, unit trusts and investment trusts.

The working party was announced only last month when the institutional groups asked the Bank of England for time to consider the need to create an equity bank.

Evidence

Since then it has been urgently taking evidence to produce firm proposals quickly.

Approval of the Working Party's draft is anticipated since it is now believed that there are no major issues of principle outstanding. But there are practical issues still to be resolved, in particular the staffing of the new institutional bank and its relationship with other umbrella groups such as the Institutional Shareholders Committee.

Approval by the working party is, however, only the first stage in the establishment of the new organisation, expected to provide equity finance for companies which cannot raise funds through the normal Stock Exchange channels.

The proposals will have to be put first to the committees of the institutional shareholder groups and then to the hundreds of insurance companies, pension funds, and unit and investment trusts which are members of the British Insurance Association.

It is generally believed that enough major investing institutions are prepared to support the creation of the new equity bank to make it likely that it will be formally established.

Decisions

It is recognised, however, that the proposal is contentious—more so in some eyes than the expansion earlier this year of Finance for Industry—and that the wider the support the more likely the new organisation to prove successful.

There are still fears that it will be difficult to turn an abstract concept into a practical and efficient reality. In particular, the selection of senior management, of what is expected to be a small team, is seen as an area of crucial decision and already a number of names are under discussion.

Jacobs Kroll bank ceases trading

BY MARGARET REID

JACOBS KROLL, the banking shareholders of Equity Enterprises, the entertainment and property group in which sizeable stakes are held by Slater Walker Securities and television personality Mr. David Frost, ceased trading yesterday.

It is understood that Jacobs Kroll is in liquidation. However, Slater Walker, whose own banking subsidiary is one of the banks to Kroll, will be making arrangements to provide against loss the independent investors in Kroll who have funds of nearly £1m. placed with it.

The signs last night were that Kroll was going into liquidation because it was not in a position to meet deposits as they matured.

Meanwhile, subject to final agreement, it is planned that there should be a reorganisation of the share capital of Equity Enterprises, whose stock market quotation has been suspended since April, when an earlier reorganisation was foreshadowed.

One feature of the capital re-structuring is expected to be that SWS, holder of nearly £2m. of partly convertible loan stock in

Continued from Page 1

Chrysler hard line

of a complete abandonment of its U.K. subsidiary, in which it is estimated to have invested well over £50m. in the past 11 years.

On the credit side, Chrysler would save itself from what is expected to be an unmitigated loss—the company may lose about £40m. this year and possibly more next if the car market continues at depressed levels.

But withdrawal could also mean a costly exercise in redundancy and pension payments in some of the 3000 workers now estimated that Chrysler could

LATEST MOVES IN THE COD WAR

The Navy steams in

BY STEWART DALBY

THE U.K. GOVERNMENT is sending three Royal Navy frigates into Iceland's disputed 200-mile fishing limits to protect British trawlers against harassment by Icelandic gunboats.

The decision came after mounting pressure from the trawlermen for protection. It was announced 24 hours after trawler skippers threatened (unless the Royal Navy was sent in) to withdraw from the limits imposed unilaterally by Iceland.

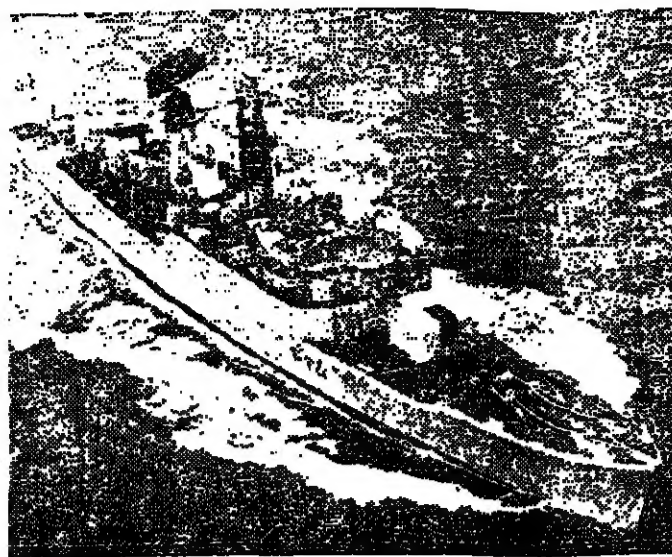
HMS Leopard entered the 200-mile zone yesterday and will be joined by two other frigates by Saturday. All three have been ordered there for an unlimited period and will operate on or around the old 50-mile limit, according to Mr. Roy Hattersley, the Minister of State at the Foreign Office.

The frigates will join three oil supply ships and an ocean-going tug, the Lloydswyn, on charter to the Ministry of Agriculture.

The civilian vessels have been trying to reduce the harassment that has taken place almost daily since the two-year interim fishing agreement between Britain and Iceland ended on November 13.

Since then Iceland's fleet of six coastguard gunboats have cut the warps or trawls of six British trawlers. The last of these incidents involved the Hull ship the Ross Sirius last week-end.

This led to an ultimatum from skippers within the 200-mile limit that they would withdraw unless the Royal Navy arrived with frigates to protect them. This deadline expired at noon



HMS Leopard: to be joined by two other frigates.

last Monday, but it was not until Monday evening, after Mr. Harold Wilson, the Prime Minister, had been consulted, that a decision was taken to send in the Navy.

Mr. Hattersley said the Government had been convinced by representations from the trawler owners, skippers, and crews had made on three points:

- Icelandic gunboats were more able to harass trawlers now than in the 1972-73 fishing dispute between Britain and Iceland.
- There was a real danger to the welfare and safety of trawlermen if the incidents continue.
- Trawlers could not make commercially viable catches while harassment went on.

In these circumstances, Mr. Hattersley said Britain was obliged to protect the legal rights of its fishermen.

Britain regards the 200-mile zone as part of international water, and was supported in this view by an International Court of Justice decision.

Another Government Minister, Mr. William Rodgers, the Defence Minister, said the decision to send the frigates was taken "reluctantly and regrettably".

It is hoped that the frigates will afford limited protection to the 36 British trawlers still within the 200-mile limit.

The British support vessel, Othello, brought a sick British seaman to the east coast fishing village of Neskupstadur yesterday. After the sick man had been put on shore, a fist fight broke out between a few villagers and the crew of a small life-raft which brought the man from the ship.

The local police said that 200 to 300 people came down to the harbour to watch the ship's arrival and a few of them carried posters protesting against the arrival of the British Navy. Temperatures were high, said the police, but there were no injuries.

Parliament Page 14

British trawler owners greeted the Government's move with undisguised relief. Mr. Mike Burton, president of the British Trawler Federation said yesterday: "When you are out in the fishing grounds and can see a Royal Navy ship with the white ensign flying, it means a lot to seamen."

Our correspondent in Reykjavik writes: The Icelandic Prime Minister, Mr. Hallgrímsson, said in a television interview last night that the decision by the British Government to send its Navy into Icelandic waters is "an act of aggression."

Asked if this U.K. move could prompt the Icelandic Government to break off diplomatic relations, he said that it could. Everything was calm in Reykjavik last night and a lone policeman was guarding the British Embassy.

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Parliament Page 14

Unionist abstention gives Wilson 14 majority

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE GOVERNMENT last night defeated the Conservative amendment—dealing with its handling of the economy—on the Queen's Speech by a majority of 14. Most of its success was due to the deliberate abstention of the 10 United Ulster Unionist MPs, who took the view that the Opposition had not produced any clear alternative economic policies.

The Ulster Unionists' main spokesman in the debate was Mr. Enoch Powell, MP for South Down and a former Conservative MP who opposed Mr. Edward Heath's policies for many years.

Opening the economic debate on the Queen's Speech, Mr. Denis Healey, Chancellor of the Exchequer, told MPs the Government fully intended "to reduce substantially" the planned level of public expenditure when the country's economic recovery was assured.

Mr. Healey was optimistic about future control of local authority spending following the imposition of cash limits and a setting-up of an advisory council to co-ordinate the efforts of central and local government.

In his view, these gave the

country "the best chance we have had in history to bring local government expenditure under control."

Following these initial successes, cash limits on Government departmental spending would be published around the beginning of the next financial year, Mr. Healey declared.

There were Conservative shouts of approval when the Chancellor said that the Government's emphasis must be on the reduction of planned levels of public expenditure. "There is little scope for increasing taxation without unacceptable consequences in other areas," he declared, adding later that scope for increasing corporate taxation was "equally limited."

In his assessment of the economy, Mr. Healey spoke of an encouraging trend on inflation, which was running at well under half the rate for the first half of the year. He estimated that the annual rate of inflation would be between 12 per cent. and 16 per cent. in the second half of the year.

The balance of payments position was also encouraging and it now seemed probable that the current deficit in 1975 would be about half that of last year.

But the position on output and employment was far less satisfactory and it looked as though gross national product might have fallen 5 per cent. over the past 12 months. Even so, the Chancellor added, there were signs that the recession in Britain might be bottoming out.

Any attempt to reduce unemployment by general reflation would cause an "unacceptable increase in the balance of payments deficit and the public

Continued from Page 1

Unemployed

BY CHRISTIAN TYLER, LABOUR STAFF

These are vacancy figures notified to employment exchanges, and do not give the whole picture. Here again, the static nature of the official figures is shown by the new "flow" series, indicating that the inflow and outflow of vacancies on and off the official register is in the region of 180,000 a month.

A breakdown shows that, out of the crude figure of 1,168,891 unemployed in the U.K. as a whole this month, 938,000 have been out of work for over four weeks, and of these 526,000 were aged under 60.

It is estimated that in addition to the overall unemployment total, there were some 140,000 workers on short time in mid-November—about 5,000 more than in mid-October.

Regional breakdown

A regional breakdown of the seasonally adjusted unemployment figures shows that the South East, East Anglia and East Midlands were below the national average of 5 per cent. (at respectively 3.5 per cent., 4.2 per cent. and 4.2 per cent.). Scotland was relatively better placed than in previous recessions, with 5.9 per cent. unemployment. The worst hit regions were the North (6.7 per cent.), Wales (6.9 per cent.) and N. Ireland (9.4 per cent.).

The most recent comparable seasonally adjusted figures for other countries are: France: 5.0 per cent.; Germany: 5.6 per cent.; Canada: 7.2 per cent.; U.S.: 5.6 per cent.; Japan: 1.9 per cent.

Treasury seeks £500m. defence cut

By Malcolm Rutherford

THE Defence Ministry has been asked by the Treasury to complete earlier this year, a proposed £500m. saving which cannot be achieved without abandoning major defence commitments.

The Treasury demand is both larger and more immediate than originally believed and forms part of a proposed across-the-board reduction in public expenditure totalling £3,750m. which is being sought on a rough percentage basis.

It is accepted that the £500m. figure is merely the upper range of the defence cuts being demanded and that the Treasury would probably settle for something less, but cuts of even half this amount would require a radical revision of the British defence posture.

On the evidence of the comprehensive defence review completed earlier this year, it might be possible to find cuts of up to £150m. and maintain basic policies intact, but beyond that a number of commitments previously regarded as essential would have to go.

If the three, main, current equipment programmes—the Maritime Variant, the anti-submarine cruiser, and the Multi-Role Combat Aircraft (MRCA)—were all scrapped, the savings would still be nothing like sufficient to meet Treasury requirements.

It would therefore be necessary to review the commitments in the 1975 Defence White Paper, which itself confirmed a series of cuts and claimed to lay down the broad lines of defence policy for the next ten years.

Editorial comment Page 16

Cumbrian trunk road routing

THE DEPARTMENT of the Environment is asking members of the public to help them select the route of a new £3.5m. trunk road scheme in Cumbria. Government planners have drawn up three alternative routes for a 2½-mile road improvement at High Newton village, part of a general scheme to improve the A300 Levens Bridge to Barrow road.

A public consultative exhibition is to be held locally and men from the Department will be present to ask questions.

Continued from Page 1

Consultants clash over hospital protest moves

BY CHRISTIAN TYLER, LABOUR STAFF

HOSPITAL consultants clashed last night over what industrial action they should use to force the Government to withdraw promised legislation on private practice in the National Health Service.

A mass meeting in London of over 1,000 consultants—about a tenth of the total—voted almost unanimously for collection of resignations from the NHS to begin. But there were many criticisms from the floor of consultants' leaders and other plans to ban all but emergency work next Monday, and no vote was taken.

The national committee that represents all hospital doctors, meeting at the British Medical Association, endorsed the emergency-only plan. At the same time it gave the go-ahead for resignations to be collected.

Both the mass meeting and the committee voiced support for the junior doctors in their separate dispute with the Government on overtime pay which has already brought industrial action in 300 hospitals.

Yesterday's developments make it almost certain that the BMA council—the doctors' supreme body—will today declare official industrial action by both consultants and junior doctors.

reflects the different policies of the BMA, which represents the majority of consultants, and the break-away Hospital Consultants and Specialists Association which claims 5,000 members. In many cases membership overlaps.

Yesterday's packed meeting at Central Hall, Westminster, called by the HCSA, passed a resolution which said that resignation was "ethically correct and morally justifiable." Speakers from the floor said a work-to-rule was both unfair on the patients and had proved ineffective in the past. Resignation could mean hardship for consultants and their families but that was worth enduring for the long-term aim of defeating the Labour Government's plans for a "State monopoly of medicine."

But Dr. Brian Lewis, the BMA representative, said action was needed now. Since resignation required three months' notice, a Bill removing private practice from the NHS could be well advanced in Parliament before the action took effect. It would also give the Government time to "starve out" the junior doctors.

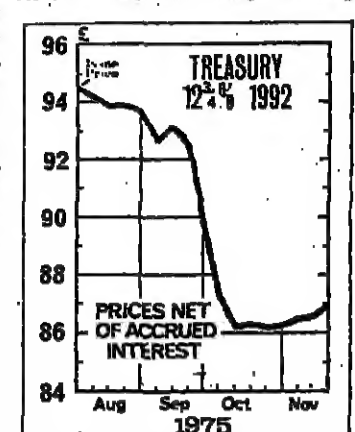
Meanwhile, Sir Henry Yellowlees, chief medical officer at the Department of Health, was quoted by a doctor yesterday as terming "contemptible" consultants who supported the juniors in their fight with the Government over pay policy. The remark was alleged to have been made at a private meeting yesterday.

THE LEX COLUMN

And now for my next tap

Index fell 1.1 to 373.1

Car production at the original group is only going to fall by about 5 per cent. this year. Volvo claims a higher market share in the U.S. and Germany, and says that the car operation is still in the black after allowing for the expected losses from the Daf acquisition. But profits can only be tiny, since margins on this side were only running



values are expected to be discounted present worth of tankers' cost in three years, in return for agreeing deferral of repayments, the guaranteed part of loans.

Otherwise, in the six months to the end of September earnings (unquantified as usual) "substantially" up on a year ago. There has been a "partial improvement" on the investment side, loss-making in first half of 1974-75, with p of the turnaround coming from unrealised gains on the write to original cost of the deal portfolio. There has been little change in the lending since March though the sterling proportion has risen. Margins have widened. Over the hope is presumably that of last year's £2.6m. decline £3.1m. in disclosed earnings (recovered in 1975-76, but taking account of any possible tanker provisions).

Akroyd & Smithers

The sharp downturn in the Exchange turnover during the summer has taken some of the gloss off the brokers' jobs. Profits bonanza of the first three months of 1975 judge by Akroyd and Smithers results for the year to the beginning of October. At £6.41m. (before a £750,000 exceptional pension item) in the first six months, profits in the April-September half. An apparent paradox that turnover increased nearly 13 per cent. to £7.11m. between the two halves — contrast with the profits rise is explained by much low equity business and great short-gits activity during the second period.

The overall pre-tax figure 1974-75 of £8.26m. (before £948,000 exceptional pension item) compares with £3.6m. 1973-74 on a similar basis at the end of the year. A net worth of £25.79m. in September 1974 rose to £27.55m. by the year end. A high level of profits has allowed the company, not at new affected by dividend controls, to recommend an extra 2.5p a share for the year. Akroyd's current dividend would have been covered in the last five years, a Norwegian guarantee scheme the market is still taking a cautious view of the two quot that in "all but a small minority of cases" values will be guaranteed above those needed to cover the bank's loans. These Smith Bros. return.

Hambros

Hambros' share rating has continued to be overshadowed by uncertainties over tanker loans, totalling probably £80m., and at 183p its price has been noticeably weak in the two months since the confirmation of the purchases by the Prudential of America. But the interim statement takes a cautiously optimistic line on tankers. Although it is too early to say what impact the new Norwegian guarantee scheme will have, the Board believes that in "all but a small minority of cases" values will be guaranteed above those needed to cover the bank's loans. These Smith Bros. return.

Volvo

Wage inflation running at 23 per cent., delivery delays, cutbacks in new investment—Volvo's third quarter statement has a disconcertingly familiar ring to U.K. ears. The figures are bleak. The oil crisis really caught up with the group during the third quarter of 1974, and 12 months later there is no sign of any change in the trend with profits down by two-fifths in the latest period—which is much in line with the interim performance.

Weather

U.K. TO-DAY

BRIGHT intervals and showers. Snow possible in North and on high ground. Wind W., fresh. Max. 10C (50F).

Occasional showers, bright periods. Wind W., fresh. Max. 10C (50F).

Occasional showers, perhaps heavy with snow on hills, bright intervals. Wind W., fresh or strong. Max. 9C (48F).

N.E. England, Borders, Edinburgh, Dundee and Aberdeen. Scattered showers. Bright intervals. Wind W., fresh. Max. 7C (45F).

Rest of Scotland, N. Ireland. Occasional showers, some heavy, snow possible, particularly on hills. Wind W., strong. Max. 7C (45F).

Outlook: Showers. Lighting-up: London 16.29, Manchester 16.29, Glasgow 16.26, Belfast 16.39.

BUSINESS CENTRES

City	Yday	Today	Yday	Today
	°C	°F	°C	°F
Alexandria	25	77	25	77
Amman	15	59	15	59
Baghdad	15	59	15	59
Bahra	25	77	25	77
Bombay	25	77	25	77
Buenos Aires	15	59	15	59
Calcutta	25	77	25	77
Cairo	25	77	25	77
Colon	25	77	25	77
Hankow	15	59	15	59
Harbin	15	59	15	59
Hong Kong	25	77	25	77
Kobe	15	59	15	59
London	15	59	15	59
Lyons	15	59	15	59
Manila	25	77	25	77
Medan	25	77	25	77
Mexico City	25	77	25	77
Mumbai	25	77	25	77
Nairobi	25	77	25	77
Rangoon	25	77	25	77
San Francisco	15	59	15	59
Singapore	25	77	25	77
Sourabaya	25	77	25	77
Taipei	25	77	25	77
Tokyo	15	59	15	59
Yokohama	15	59	15	59

HOLIDAY RESORTS

City	Yday	Today	Yday	Today
	°C	°F	°C	°F
Alexandria	25	77	25	77
Amman	15	59	15	59
Baghdad	15	59	15	59
Bahra	25	77	25	77
Bombay	25	77	25	77
Buenos Aires	15	59	15	59
Calcutta	25	77	25	77
Cairo	25	77	25	77
Colon	25	77	25	77
Hankow	15	59	15	59
Harbin	15	59	15	59
Hong Kong	25	77	25	77
Kobe	15	59	15	59
London	15	59	15	59
Lyons	15	59	15	59
Manila	25	77	25	77
Medan	25	77	25	77
Mexico City	25	77	25	77
Mumbai	25	77	25	77
Nairobi	25	77	25	77
Rangoon	25	77	25	77
San Francisco	15	59	15	59
Singapore	25	77	25	77
Sourabaya	25	77	25	77
Taipei	25	77	25	77
Tokyo	15	59	15	59
Yokohama	15	59	15	59

EMPLOYERS

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